

of flowers. Jeremy Thorpe and three others deny conspiring to murder Scott. Thorpe also denies an incitement to murder • GOLD fell \$11 to \$5641 in

Lance charged

charge,

140

A Federal Grand Ary returned . WALL STREET was 4.07 a 33-count indictment charging down at 841.30 just before the Bert Lance, former director of the White House Office of Management and Budget, and and violation of federal banking laws. 1.1.1.1

close. . STOCK EXCHANGE Council

curbs on use of oil

BY KEVIN DONE, ENERGY CORRESPONDENT

THE GOVERNMENT has dis- dividual consumers about the implement a new round of price counted immediate mandatory country find themselves unable increases expected to average cuts in oil consumption. How to obtain their usual supples, ever, it is encouraging oil com. Local difficulties have

about 4p & gallon for all prohave du Mr. Howell admitted that he enable stocks to be accumulated country as the shortfall in sup- was concerned about local plies has affected farmers, shortages, but he clearly feels local that they can best be dealt with transport. company leaders and Mr. authorities and private con- by the oll companies themselves Hamisb Gray, Minister of State sumers. However, the depart rather than by direct interven ment said yesterday that it was vention by the government.

rises in the fees for postal orders of between 15 and 50 per cent, and in National Giro bank paying in of 15 per cent. The proposed increa have been put to the Post Office Users National Council,

per cent.

increased its share of the vote cent of the vote, compared with and came within a bair's just under 36 per cent for the hreadth of holding the balance Tories and 17.8 per cent for the Increased its share of the vore cent or the vore, compared with and came within a hair's just under 36 per cent for the hreadth of holding the balance. Tories and 17.8 per cent for the of power, Mr. Broadbent has NDP. "not commented on the extent to which he is willing to before the election that Mr. 14 per cent, and all overseas charges by an average of 19 co-operate with the new Govern-

Trudeau might. try to stay in ment power with the unofficial sup-The business community in Canada, which had become

port of the NDP, if his party hed trailed Mr. Clark's by only accustomed to Liberal govern- a few seats, while still running ments over the last 16 years, and ahead in the popular vote.

· GILTS saw widespread gains and the Government Securities index rallied 0.65 to 78.24

London. down at 841:30 tust before the

Two die in blast

A woman and baby were killed, and 14 people wounded when a homh planted on top of a bus shelter exploded in the Israeli town of Petach Tikva. Pales tinian guerrillas claimed responsibility. Israeli warplanes later pounded guerrilla targets in ebanon.

Police criticised

orice officers should be more ready to apologise if they wrongly stop and search omeone, or are haavy-handed and officions, according to a a report by the Police Complaints

Rampton dossier

The television team which made public auction in two weeks ie controversial documentary time. Back Page out Rampton mental hospital.

• UK CONSTRUCTION worttinghamshire, bas the namas 1.146 nurses alleged to have kers, tempted by advertisements cried out beatings there, Mr. to work in West Germany, have John Willis, the programme's

Damages award

An eight-year-old Tyne and Wear boy brain-damaged after a family doctor failed to diagnose meningitus until it. was the late, was awarded £310,000.

Briefly

Television newsreader Angela Rippon accepted undisclosed damages in a High Court libel actioo over " bostile criticisms " in the newspaper Reveille.

Actor Wilfred Hyde White, 76, aces arrest after failing to appear for his public examination at London Bankruptcy Court.

Preteria police who suspected white woman of breaking African morality laws touth lropped the case when they dis-overed her companion was a vbite man with a suntan. finor eartbquake shook central

apan. No damage or injuries vere reported.

yland Paint 152 + 6

HIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise indicated)

	PTICES III DENCE MULESS, VUICIWISC	Therefore a		
	PISES	Pentos	÷	8
	reas. 12pc '83£101? + 1 xcbeq. 12ipc '89£102 + 11	Portsmouth Sndind. 103 Ruberoid 47	+	5
	NZ	Rusb and Tompkins 142 Scottish Newcastle 77	+	7
1	rent Walker 92 + 4	Liniflex 104	+	6
- 1	aravans Intal $72 + 6$	BP	÷	24
¥.	$A \perp Q A$	London Sumatra 302 Anglo Utd. Dev 270	+	6
,	urotherm	Argosy Mines 27 Westfield Minerals 230	+	5
	Diseco Minsep 187 + 6	FALLS		
•	aslemere Ests 310 + 8 ind Secs	Avon Ruhber 152 Spear (J. W.) 180	=	4 5

St. Helena

by Harvard Securities, a licensed dealer, are to be monitored from today, the first time the council has issued such an instruction. Back Page

9 CEI has urged the Chancellor not to raise the level of VAT above 10 per cent in the Budget.

O RENAULT and the Portunitely. guese government have reached Mr. a general agreement on the French car manufacturer setting np assembly plants costing \$418m in Portugal to produce Rencult 4, 5 and 12 models. . KIRKBY MANUFACTURING

severely later on." co-operative bas been told by the Industry Secretary, Sir Keith Joseph, that it cannot have the 22m aid it is seeking. The remnants of the co-operative are set to be sold at

panies to ration supplies to occurred in most parts of the for the winter. After a meeting between oil industry;

for Energy, the industry gave a warning that no oll company could go on supplying even last year's level of supplies indefi-

John Raisman, chief executive of Shell UK, the joint themselves dampen demand. market leader, said after the meeting: "We are going to have to allocate quite soon. Prudence dictates that we abould restrict supplies now in order not. to have to restrict them more

For the moment, the Depart- be insulated from it." ment of Energy appears content to act only as a clearing Price Commission, the oil comhouse for complaints as in- panies will move swiftly to

of

still succeeding in filling most It is considering more active of the gaps in the supply system initiatives in the public i as they appeared. The Government hopes that however, which were called by the oil companies as rising oil product prices will example to be set to priv consumers.

Mr. David Howell, Energy The department is to meet Secretary, warned the House of company chief executi regularly to review fut Commons that cheap energy was a thing of the past. "We must supply prospects. plan out lives and work accord-inly. The adjustment cannot be · Algeria said that most of its

Trading.

crude oil customers had painless, nor can we in the UK accepted Its new price increase of \$2.45 a barrel. With the demise today of the

The OFT last December

songht an injunction in the

High Court to restrain Hotpoint

from allegedly enforcing mini-mum resale prices on one of

Yesterday Mr. Schreiber signed an undertaking with the

OFT that Hotpoint would not

notify dealers of a minimum

price for its products, nor would

it make the acting of a mini-

mum price a condition of trad-ing with any of its customers.

A formal action will be taken

its major customers, Comet.

Parliament and Sullom Vos' dispute Page 11

statutory consumers body. The council, which will give its views on the rises to Str Ketth in a few weeks, is expected broadly to approve.

Finally, there would be

.Continued on Back Page Union reaction and Parliament after 11 years in power was Page 11

for an	£ in New York				
t oil	-	May 32	Provious		
ives	Spot 1 month 8 month	82.0460-0470 0.30-0.25 dis 0.67-0.62 dis	0,30-0,88 dis		

18 months 3.40-2.50 dis 2.80-2.10 dis

ments over the last 16 years, and for 38 of the last 44 yeara, gen-But be appeared before a erally welcomed Mr. Clark. Both large crowd of supporters, many the stock market and the Canaof them in tears, at a hatel in dian dollar bave improved recently in anticipation of a Tory triumph. The defeat of Mr. Trudean,

brought about hy the decimation

of his Liberal Party in the West

and major Tory gains in the

heartland of Ontario; 13 of his

Cabinet Members lost their

seats. This more than offset

overwheiming support for Mr.

Trudeau in French-speaking Quebec, where only two Conser-

vative MPs were returned from

Ottawa, after the final results were in, confirming a Tory lead of more than 20 seats, and said that he would recommend that the Governor General ask Mr. Clark to form the next government

Mr. Trudeau said he would continue to lead the party in opposition and to fight for Liberal and, federalist policies. particularly, Clark's triumph-and problems

Page 26 Lex Back Page

Caring for your family means more than keeping their pictures in your wallet.

in coort by the OFT against Hotpoint next week, where it is Hotpoint, which has publicised its intantioo to build the thought a similar undertaking plant for some months, had will be mada by Hotpoint to claimed it could not go shead Comet in particular. Editorial comment Page 26

Hotpoint	±18m N.	Wales	plant
BY JOHN ILOYD	•		

might produce washing machines, or other domestic

The 200,000 sq ft factory will

stand on a 28-acre site, with room for expansion. The project has attracted an uodisclosed

amount of Government aid

sbare of tha UK washing machin

sbare of the UK washing

machine market from 22 per

cent to around 35 per cent.

Mr. Schreiber said tha new

would boost Hotpoiot's

under the 1972 Industry Act.

appliances.

line

washing

BY JOHN LLOYD

been warned in a Government circular that they may find no HOTPOINT, THE domestic elec- 1980s for a 'second line, which against it by the Office of Fair jobs, or only underpaid ones, trical appliance subsidiary of the might when they get there. Page 11 General Electric Company, is to go ahead with its long-planned BUILDING SOCIETIES ASSO-£18m investment in a new wash-

ciation chairman has called for ing machine factory at Rhyl, in the abolition of watchdog bodies North Wales. which impinge on the operation It has also signed a general of the building societies. Page 9 agreemeat with the Office of Fair Trading that it will not attempt to enforce minimum

COMPANIES • KEYSER ULLMANN, after

Back Page

resale prices. writing back £1m against £3.5m Production provisions oo longer required. machines from the first producreported pre-tax profits of £3.1m for the year to March 31 tion line at Rhyl is expected to reach 3,000 by the end of next year. The plant will eventually against £4.36m. Paga 28 and employ some 900 workers.

+ 22 + 24

..... 850 - 40

Mr. Chaim Schreiber, Hot-AVON RUBBER reports a fall point's managing director, said in pretax profits from £2.38m to £431,000 for the first balf year yesterday that further investmant was planned in the early because of a pending action to March 31. Page 30

MASSEY-FERGUSON, that Toronto-based farm equipment maker, reports a loss of US\$4.2m Canada: after in the second quarter to April 30, stemming from foreign curdefeat rency transactions, after a \$12.7m profit in the first quar-Economic Vie ter; but the company says its 21 months ... figures are on target. Page 35 Euro-elections:

UK 28-30

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opean Naws

European Options

Colum

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They'll be Guardian happy to put

- Andress and the second



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EUROPEAN NEWS

Lynch spurned by Irish unions

BY OUR DUBLIN CORRESPONDENT

jection by the Irish Congress can afford. of Trade Unions of a proposed 'national understanding " between unions and Government. This may mean that the Irish dence in the Irish currency system of pay pacts, which has within the European monetary had a longer and more suc- system. cessful run than its Britisb

cod of the road. The proposed understanding They could include restricting would have allowed for wage pay increases in the public increases of 15 per cent over the next 15 months, coupled with tax reductions and promises on job creation. A dele- the understanding. There have gate conference rejected it by heen hints that if wage settlea vote of almost three to one. Some unions objected to restrictions on industrial action, a atricter monetarist policy and, others to the absence of provi- perhaps, as a last resort, sancsion for special deals and still others because they thought the pact did not do enough for the lower paid. Whatever the reasons, the Government's others because they ino nght me make categories to give the set of the lower paid. Whatever the understanding which the reasons, the Government's Government regarded as essential to curh last year's excessive proving industrial relations and wage drift and the present wave

have suffered a setback. Some trade unionists believe there is still scope for renegotiation but the scale of the down these restrictions or opposition makes this unlikely. increased the money offer.

BY RUPERT CORNWELL IN ROME

the International Energy Agency is insisting for 1979 for its industrialised member

yesterday as the Cabinet was meeting to discuss the draft programme of measures to curh consumption drawn up by Sig.

Franco Nicolazzi, the Industry

However, it seemed likely last night that no major measures.

will he aonounced until after

the general election. Sig. Giulio

calls for cuts in public lighting, schools' use of energy and

The official figures were issued

nations.

Minister.

Italy uses 4.5% more oil

ITALY'S oil consumption rose though yesterday's statistics

by 45 per cent in the first four reveal that petrol consumption

Andreoti, the caretaker Prime **DIICES TAISED** Minister, bas urged that the political parties should get will increase in the UK by an average of 5 per cent from

ADVOCATES OF free collective Mr. Jack Lynch, the Prime bargaining scored a victory in Minister, has already said the Ireland yesterday with the re- proposals are all the country

The Government's problems have taken on a new urgency with the need to maintain confi-

The options now open to Mr. Lynch have a familiar ring. sector to around the 15 per cent which the Government was prepared to concede as part of ments look like getting out of hand the Government will adopt

perhaps, as a last resort, sanc-tions against companies which make excessive pay awards.

maintaining economic growth of strikes, that drew most union have suffered a setback. fire. The employers would also be unlikely to accept any renegotiation which watered

group's plants in the country.

Imported car

prices raised

in 1976 and his latest presiden-

of the country." that he had four careers as lawyer, academic, senior foreign office official and politician-but that is is politics he has found

most difficult. In Bonn's Beethovenhalle yesterday, how-ever, he looked far from un-Community law.

New Soviet attack on reporter

By David Satter in Moscow international and a solution of the solution o

pondents.

months of this year, an increase rose no less than 20 per cent in cluost exactly opposite to the April, compared with the same 5 per cent decline upon which month of 1978. In the meantime, Italy's metalworkers' unions are stepping-up their campaign in support of 1979-81 wage contract demands. national strike of Fiat'a 200,000 workers bas been called for tomorrow which will affect in varying measure all the car

of Mr. Knight bent over vomiting in the presence of his wife Jean and was bead-lined "A State of Intoxication."

The Investia article on Mr. Knight, which follows an earlier article in Sovetskaya Rossiya, may indicate that the

political parties should get PRICES OF some Renault cars together after June 3 and 4 to tackle the issue, in such a way as to minimise disruption of Italy's current economic up swing. The Nicolazzi programme, widely criticised as inadequate, calls for cuts in public lighting, situation is reverting to that which existed in the early 1970s when the KGB employed a wide variety of tacties intended to unnerve

tighter curbs on private cars in Inflation and raw material price increases were blamed by city centres. h of Sweden sterday firmly against drastic action to . a 4.3 per cent rise in the cost raise the price of petrol, even of its 99 and 900 models. approval.

models.

Pay deal with Diffident academic at home in political game

Foreign Minister in 1961.

Social Democrats.

inefficiency.

expecting results.

BY ROGER BOYES IN BONN

THE NEW West German head political animal. Born in of State, Herr Karl Carstens, Bremen, he studied law and likes to present himself as a political science at German diffident gentleman-player in universities as well as at Dijon the rather earthy game of and Yale, and after the war became legal adviser to the politics.

He justifies his major politi- Bremen Senate , a traditionally cal initiatives...including a difficult job demanding both tentative challenge for the legal and political skills of the Christian Democratic leadership highest order.

This job led to his first overtly tial hid-in terms of service to political post-that of Bremen's the nation. When seven years representative in Bonn from ago, at the relatively late age 1949 to 1954. During this period of 57, he became a member of he began his academic career the Bundestag (Lower House), in earnest-as an insurance, he he said it was because of his once said with uncharacteristic "deep concern for the future candour, should politics fail him f the country." —and wrote a thesis on the He is fond, too, of saying constitution and their realisa-

"basic principles of the U.S. tion." In 1958, he was given the

chair of law at Cologne University and he later beaded the Cologne Institute for Europe Carsten's academic as senior official in charge of

comfortable with his naw role. Herr Carsten's academic as senior output in the seemed diffidence, Herr Carstens is a Foreign Ministry appointment particularly well suited for

THE LEFT TAKES OVER IN BARCELONA

A RENEWED attack by Izvestia, the Soviet Govern-

part of the Franco-appointed mandarins of Barcelona City to barrass Western corres-Hall. The Investia article de-

nounced reports on the apparent drugging of Mr. Knight in Tashkent in late April, and of two diplomats in Chernovisy in the Western Ukraine, as provocations in-tended to frighten Westerners about the Soviet Union.

The paper carried a photo

Mr. Knight and the two diplomats, who were also apparently victimised in late April, were " trying to white-wash " themselves while besmurching others, Izvestla elaimed.

BARCELONA is the largest. biggest deficits in Spain. most European-feeling, and on

kilometre of public transport Spain. It is also the most deht-ridden, a situation in large part attributable to 40 years of uncost Barcelona Pta 110 (81p) in 1976, the cost to Madrid was Pta 60 (44p) and in many other checked graft and plain adminiscities balf that. This 1,200-page trative incompetence on the epic reveals all manner of irregularities, but little, it is claimed, that can legally be pinned down.

President Karl Carstens

The Spanish Left as a whole The tour de force of the



Socialist municipal administration keep them any happier?

Franco era would have been the major cities on April 3.-has building of the Tibidabo tun-already volced its confern that nels, a project which envisaged the price of victory may be the three major tunnels through the curtailment of backy needed Collectoral chain of hills north-founds by the Government. east of Barcelona, allowing this UCD candidates in several dense and overcrowded city to areas made veiled threats that spill over into the valleys on the a vote against them was a vote

Foreign Ministry work-his sister opposition party, the Herr Carstons denies he had administrative abilities have Christian Social Union, appears any ideological commitment to been praised by critics and to have paid off. admirers alike-and he rose

It was Herr Stranss who urged swiftly to become State Secre- Herr Carstens to push initially for the leadership of the Chris- hany membership. tary and then deputy to Chancellor Konrad Adenaeur's tian Democrats and become their nomination for Chancellor. during his period as State He subsequently transferred That bid failed, but the Strauss to the Defence Ministry and connection remains, and the from there, in 1968, was made Bavarian was the main sup-bead of the Federal Chancelry porter of Herr Carstens' presiunder Chancellor Kurt Kiesinger the Christian Demo-cratic leader of the grand coalidential ambitions.

There have been two main criticisms of Herr Carstens, but tion between the CDU and the although they will certainly reemerge during his five-year term, they are unlikely to cause When the SPD-FDP coalition took over. Herr Carstens was out him serious political damage.

of a job. Significantly, he spent The first concerns his involvesocialists in the pre-war and attitude to the coalition's north German coolness, has the and 1935, he was a member of giving away, too much, too knack of winning powerful allies the SA, the para-military stur-who seem to propel him speedily mabteilung, and in 1937 he It was a familiar irrendship with Her Franz-Josef the time writing a book entitled "Political Leadership."

the party and claims it would have been impossible for him to take up his legal career without

It has also been alleged that Secretary in the Foreign Ministry, Herr Carstens knew about secret government sales of arms to the developing world through third countries. He denies any knowledge of these

sales. The main problem for Herr Carstens, however, concerns the future. As the parliamentary leader of the CDU, be was frequently critical of the Government's foreign policies. This was especially the case with his The first concerns us invented was especially the case with ment with the National was especially the case with Socialists in the pre-war and attitude to the roalition's Between 1933 Ostpolitik—the Government was the much, too

friendship with Her Franz-Josef Nazi party which was granted indear him to Strauss, leader of the CDU's three years later. Helmut Schmidt.

BY DAVID GARDNER IN BARCELONA

those officials who had most amid widespread frustration at Government tries to interfere blatantly condoned graft and the lack of real power devolved inefficiency. and a growth in political vio-

The Socias period certainly : lence. livened np Barcelona. But The Socialists and Com- lonia's municipalities now have, whereas in the rest of Spain's munists have taken note of the in theory at least, considerable town halls almost any change is warning signs and called a mass powers with which to tackle considered an improvement, bome-rule demonstration. At the same time they have pribere expectations have been raised and the appetite whetted. vately agreed to stage further Barcelona'a inhahitants are now demonstrations if the central tomed to it.

the Socialists. For the new masters of Cataproblems ranging from urban chaos and decay to rising unemployment in an area little accus-

with how Barcelona is run by

NR. The of big interest to longer term investors

If you are prepared to invest £100 or more for a fixed term, the reward is naturally a higher rate of interest.



inherit-apart from space for new archives—an accumulated debt close to Pta 30hn (about £210m). It would be consider-

residence.

ably worse had the last administration not raised an additional Pts-41bn (£303m) from addi-tional taxes and Government credits over the past four years,

In an attempt to service the city's chronic debt, Public transport is the main item in the appalling statistics with, an expected final shortfall for / last year of Pta 13.5bn (£100m).-In. 1977, Barcelona's main bus company, Transportes de Barcelona, and the metrolitan railway, were

Tackling Franco's difficult legacy Europe, with the fourth and 12th An auditor's report on the bus the evidence of recent munici-pal and general elections. most conventionally Left-wing city in company claims that while each

apparently with high-level

tively the 29th and 47th largest loss-making .. companies in

PRIVATE PATIENTS PLAN 1978 RESULTS

"For Private Patients Plan 1978 was a most successful year."

At the 31st of December 1978, funds

in the company's control amounted to

£37m. During 1978 the general reserve increased by £3.8m and the reserve at

market values exceeded £15m. This

reserve provides a strong base from

which PPP can expand in the 1980's.

20

E 15-

Assets

Record Subscriber Population In September 1978 subscribers reached a record 214,700 and each month thereafter saw a new record achieved, so that by the end of the year, PPP protected over 220.000 subscribers, who with their families amounted to nearly half a million people.

Record Subscription Income This reached a new high of £23.8m -20% higher than in 1977. This increase was due to the considerable number of new subscribers joining PPP during the year, since subscription rates remained virtually unaltered.

Benefits

In 1978 we set aside £18.3m to cover liabilities for benefits. Benefit payments each month now average in excess of £1.5m.

Total

220-

210

37408no

180

170

160

Record subscriber population In 1978 subscriber numbers exceeded 220,000 covering 451,000 people. Individual enrolm increased which was a al of the trend of the last few years.

Private Patients Plan The Provident Association for Medical Care Limited. Tunbridge Wells, Kent, TN1 2YZ (0892) 26255

P P P

71 72 73 74 75 76 77 78

Support for independent hospitals •PPP is expanding its level of financial support to approved hospital projects with charitable status. An agreement has been reached with Nuffield Nursing Homes Trust to provide £2m by way of loan at a favourable interest rate to assist the Trust in its hospital development programme,

Company Master Plan We introduced in May 1978 this new lan designed for companies to provide PPP benefits for their employees. We have handsomely exceeded our enrolment budgets. PPP now protects over 4,000 companies.

If you'd like to know more about us write to our Company Secretary, J.S. Burns at the address below.

Record subscription

1978 exceeded £23 million which is the

highest level ever achieved. This chart

illustrates the rapid financial growth of

recent years.

income Subscription income for

already paid out Pta 2.50n (£18.5m) after the previous mayor. Sr. Jose Maria Socias,

lic transport would lead to serious civil disorder. The present Government bas not for gotten that similar situations in 1951 and 1957 led to strikes which were ended only after Franco seot in the Navy.

excesses under Franco. A former leading official in the Francoist trade union apparatus, Sr. Socias was installed as Mayor by Sr. Rodolfo Martin Villa, civil governor of Barcelona under Franco, and Interior Minister in the last two Soarez cabinets.

through the stormy waters of the transition to democracy. Sr. Socias installed a populist regime in City Hall, working

other side. The plan was both . for penury. farsighted and logical, but the -Barcelona's industria

manner in which it was con-ceived was typical of the way employers warned that invest-ment would be channelled towards those areas where the Franco's mayors ran Barcelona. Left did worst. Since not one A privale consortium was set town with over 30,000 inhabi up to build the tunnels and access roads, a job costed in 1967 at Pta 27.3bn (£202m). This was to be financed exclusively tants in all Catalonia will have a UCD mayor, this threat may prove difficult to implement. Indeed the most spectacular from the municipal coffers, which it was thought would be amply replenished by the rising price of land and associated property development on the development to emerge from the municipal elections here was the success of the Communists. who in many areas donhled their other side of the tunnels, not to vote, making Barcelona, and its mention the tolls which would so-called "Red belt" the largest be charged for using the tunnel. concentration of Communist

Work began in mid-1971 and came to a halt not long after-But several independent observers have noted that the wards, never to be resumed because of mounting costs. The economic lunacy of a munici-pality already in financial diffi-PSUC vote rose in proportion to the number of trade union leaders, nearly all of them associated with the radical dissident 70 Party, that it proposed as candidates. This has coincided with the dead end reached by the Catalan government of national

culties undertaking such a project was clear all along, if it is appreciated that by 1978, when the first tunnel was due for completion, the cost of public transport accounted for 68 per cent of the Pts 20.6bn (£152.6m) municipal budget. It is a small part of the unenviable inheritance handed

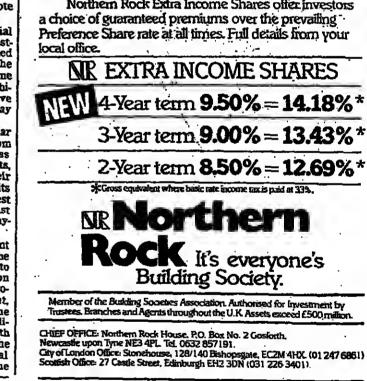
over to the Catalan Left, which won a comprehensive victory bere in the municipal elections The young Socialist mayor, Sr. Narcis Serra, ia thought likely to hand responsibility for the Tibidabo tunnels over to the Ministry of Public Worksassuming that the private consortium now responsible for the project is willing to bow out-while the Government has promised credit at soft rates to ease the burden of Barcelona's debt. The Interior Ministry has

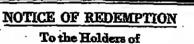
had threatened to resign last October. The Interior Ministry was involved because of fears that planged rises in the cost of pub-

For his part, Sr. Socias offers an original explanation of the

His job was to chart Bercolan

power in Western Europe anywhere outside Italy. "Leninist" wing of the





Compañía Anónima Nacional Teléfonos de Venezuela

81/4 % Guaranteed Sinking Fund Debentures Due 1987.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$350,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on June 15, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accured est thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS: 10311 12211

74

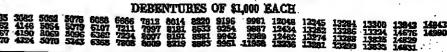
2911 9111 10111 12211 13811 On June 15, 1979, the Debentures designated above will become due and payabe in such coin or currency of the United States of America as at the time of payment shall be legal tender for the pay-ment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all compons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Bank Mees & Hope NV in Amsterdam; Banca Vonwiller & C. S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg, Payments at the offices referred to in. (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Coupons due June 15, 1979 should be detached and collected in the usual manner. On and after June 15, 1979 interest shall cease to accure on the Debentures herein designated for

On and after June 15, 1979 interest shall cease to accrue on the Debentures herein designated for

Compañía Anónima Nacional Teléfonos de Venezuela

Dated: May 10, 1979

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment:



closely with the Socialists and Communists and edging the illegal but influential neighbourhood associations out of clandestinity, as well as aacking

EUROPEAN NEWS

Wage talks overshadow the Italian general election, Rupert Cornwell writes

West German steel orders fall by 12%

BY GUY HAWTIN IN FRANKFUP

bookings from the domestic market were also down.

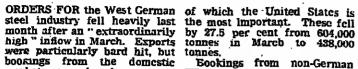
<u>ગ</u> 83

gacy

The West German Iron and Steel Industry Association yes-terday reported that total bookings for rolled steel finished ings for routed steel musaed products—not including semi-finished products, hot-rolled hroad strip and special steels— totalled 1.86m tonnes. This was 12 per cent down on the 2.13m tonnes booked in March.

Furthermore, the association's contention that the March figure was extraordinarily bigh only. bolds true if one compares it with recessionary statistics. Orders in March, 1974—before the current recession-totalled 2.54m tonnes

April's returns show that the the depths of its recession, heaviest decline in bookings came from countries outside the Despite March's came from countries outside the ordinary " figures, recovery is European Economic Community, still a long way away.



EEC customers fell by 10.5 per cent from 258,000 tonnes to 231,000 tonnes. Domostic orders were off by a less dramatic 5.5 per cent from 1.27m tonnes to just under 1.2m tonnes. Only an even greater decline

in deliveries than bookings prevented a drop in the in-dustry's order hook. Deliveries fell 20.4 pcr cent, from 2.18m tonnes in March to just under 1.74m tonnes in April. As a result, the order book increased

by 2.9 per cent, from 4.36m tonnes to 4.49m tonnes. Orders so far this year have not been very much hetter than in the same period of 1978 when

the industry was emerging from " extracent.

By Jimmy Burns in Lisbon TEAM from the International Monetary Fund (IMF) has arrived in Lisbon to prepare for the resumption of nego-tiatiums with Portugal on

IMF team

for Lisbon

loan talks

prepares

A\$50m loan and the renewal of the "letter of intent." Formal negotietions are

expected to resume until the Government's budget pro-posal for 1979 has been aproved by Parliament at the beginning of June, The latest round of talks between the Fund Portnguese officials and will.

ceotre, however, oo a number of "bypothetical" targets as a basis for an eventual agreement. According to banking officials here, both sides are now in agreement that the current deficit this year should be between \$800m and \$900m.

The first figure would pre-suppose a growth target of about 2.6 per cent in 1979, while the second would mean growth at more than 3.6 per

Despite disagreements when negotiations first started in February, both sides appeared to be moving towards a compromise when a Portuguese team visited Washington last month.

The reduction last month of the monthly "crawling peg" devaluation of the escudo from 1.25 per cent to 1 per cent was an indication of wis. Portugal's previous "letter of Intent" expired at the end of

March but the defeat of the Government's first budget proposal has delayed the renewal of this agreement, Two home-made hombs

exploded in a Lisbon square early yesterday, but caused no casualties or camago, police told Reuter in Lisbon, casualties or damage,

ast week, an anarchist organisation calling itself the Last Workers Movement claimed responsibility for a series of seven minor hlasts in widely separated parts of the capital. On that occasion, two people were slightly hurt.

Employers and unions debate the real issues

servatives. Confindustria's most powerful spokesmen portray themselves as the last bastion IT IS A curious fact, that the official general election cam-paign in Italy, just over one week from polling day, remains largely overshadowed by the wage contract negotiations undarway in several key indusagainst creeping Socialism, the protectors of a capitalist species threatened with extinction. trial sectors.

The explanation is not simply that the final agreements which do emarge, covering over 10m workers for the period 1979 to 1981; are likely to have a far more profound impact on the country's economy and living standards than anything the politicians come up with after June 3 and 4. But in a sense, the real discussion of issues has been fought out and expressed in the rhetoric and the hargain-

ing between employers and unions over the past few months. Political activity in the orthodox sense, confined to largely unwatched TV broadcasts and unintelligible "clari-fications" by party leaders, bolls down to little more than reading political smoke signala

for possible formulae for the next government. They swirl around just one thing, the everlasting dilema of Italian poli-tics: what to do about the Communists. Only this 'time the debate is less dramatic, in that the tide of the PCI seems to be

receding rather than advancing. Into the vacuum left by the politicians over the years have moved the unions, and to a lesser extent the employers. And as a consequence, the claims of the employers hava moved far beyond the mere question of pay into the wbole field of employment policy and industrial democracy. The argument between the two sides is therefore not unlike what has appeared, in the manifestos of British political parties. The positions of Confindus-

tria, the employers federation, and their union counterparts are at times uncannily like those of Conservative and Labour in Britain, Like the British Con-

Fears over

chemicals By Charles Batchelor in

plans and would prevent the levelopment of new chemicals.

in Holland. The Ministry's ideas amount to a "licensing system in disguise," says Mr. Eppie ter

Dutch

appetite for vast sums of the back 10 or 20 years," and retaxpayers' money, frequently ferring darkly to "unacceptsquandered OT uneconomic able " political designs. ventures which fail even to In the meantime, the negosatisfy the well-meaning social tiations continue at a snail's goals they were intended to meet. But what Confindustria, and

the Conservatives, see as rolling back the tide is taken by the unions as a crude attempt to put the clock back to the Aeritalia on the public side. "golden age" of capitalism. The dispute was summed up in an exchange perfectly between Sig Carlo de Benedetti, the forceful managing director of Olivetti and one of the most obvious candidates to succeed Sig Guido Carli when he steps down next year as Confindustria president, and Sig Pierre

Italy's second largest, Catholic- vestment decisions. orientated union. Sig. de Benedetti floated the idea of paying a special bonus to workers who didn't miss shifts, to try and reduce absenthreatened with extinction. shifts, to try and reduce absen-Both point to the palpahle in- teelam, and boost productivity. efficiency of the public sector. But Sig. Carniti dismissed this when compared to private com- out of hand, warning against petitors, and its unquenchable any "nostalgic illusion of going

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recent Confindustria annual meeting, Sig. Carli warned that to meet the union claims would be to worsen, rather than improve industrial relations: another body blow for a private

which they have drifted. union leadership is increasingly Industrial democracy, for union leadership is increasingly many employers, is little short being forced to come to terms of the final surrender. At the with its own dilemma: of being with its own eneminal of Deng a key pariner in political dialogue, and a narrow defen-der of the interests of labour. Many of them will admit pri-vately that the movement has been draggad into available. valely that the movement has been dragged into areas where it does not belong. A consequence of this has been that the moderate-line espoused by union leaders has been increasingly challenged by a militant rank and file. Fur-ther short motion terribes are

A state of the second state of the

Sig Carlo de Benedetti (right), floating the idea of a special bonus ther short protest strikes are planned in the next few days. for workers who do not For the employers, as Sig. Carli stressed in his speech, there is that constant Italian paradox to cope with: of government that aimnitaneously manages to do too little and too miss shifts, to try and reduce absenteeism and boost productivity. much: that fails to deliver pro-Sig Guido Carli (left), per management of the economy, but succeeds in passwarning that to meet ing mountains of interventionist union claims would be legislation to complicate still further the efforts of free enterprise.

to worsen, rather than Unless this trend was rever-sed, he said: "It will be impos-sible to maintain the features of improve, industrial relations. a society in which individual reedoms survive. The concen-

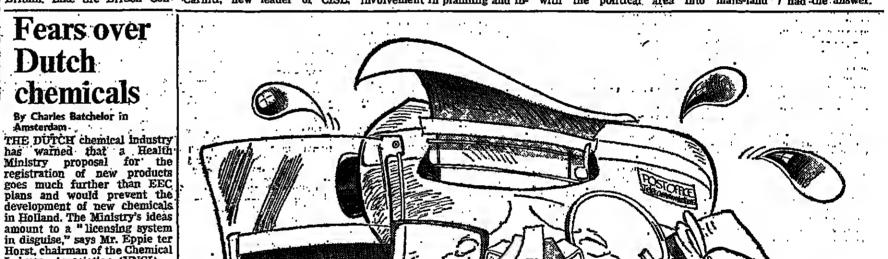
tration of power in the public sector inexorably reduces free-dom of choice, in both the work sector which bad seen its share of total available credit drop to 34 per cent in 1979 from 43 people do and the things they per cent in 1976 buy." Words, indeed, which could have come from Mrs.

It is scant wonder then that negotiations hetween employers pace, with most attention concentrated on those involving digging in and unions under 1.5m metal and engineering pressnre from their rank-andworkers and groups like Fiat file to show their teeth after a and Olivetti in the private aecperiod of comparative moderation are proving so difficult. And hecause the issues at heart. tor and Alfa Romeo , and What progress there has been are so political it is that much concerns the latter, amid indi-cations of a slight softening on harder for a caretaker government pre-occupied with the election, to provide the medlation that would speed the settlement which both sides know must come sooner or later. Matters are complicated fur-

Thatcher herself. The truth of the matter. though, is that hy default of the state, private enterprise may be on the way back, fulfilling many of the functions government ought, hut cannot. This is very much the view of Sig. de Benedetti whose scorn for the politicians going wearily through the motions of a campaign no-one really wanted is much more evident. Neither the Christian Democrats (" an

ther, too, by the growing dis- evil to eradicate") nor the illnsion that both groups have Communists ("stuck in no-

the central plank of a cut in the working week from 40 to be-tween 36 and 38 hours. But for the big private groups at least as alarming as specific pay demands bas heen the pressure president, and Sig Pierre for a greater measure of union illusion that both groups have Communists ("stuck in n Carniti, new leader of CISL, involvement in planning and in- with the political area into mans-land") had the answer.



Kosygin attacks delays in **Czech co-operation plans** PRAGUE - Soviet Prime five-year plan as unrealistic.

Minister Alexei Kosygin bas criticised the preparation and planning for long-term economic slovak Premier Lubomir Strougal on the co-ordination of state plans for the five-year period starting in 1981.

Mr. Kosygin said in a speech. quoted by the Ceteka News Agency, that deficiencies in production, planning and the products, protracted negotiation of com-

The main problems appear to from the Czechoslovak

During Mr. Kosygin's visit, mon projects were to a large the two leaders are expected to extent responsible for poor complete details of Czecboprogress on the joint plans. slovak participation in building a high-output nuclear plant in Khmelnitsa. slde which has had to shelve Ukraine the original draft of its own Reuter Ukraine. SANDOZ 1978 performance in brief

25%

Dyestuffs

interest Sertem veston



in the Sovlet

sales by product

them mainly with finished

	& Chemicals		Horst, chairman of the Chemical Industry Association (VNCI).		
125	48% Pharma-		The industry in Holland and the rest of Europe bas no quarrel with a draft guideline		
	12% ceuticals		prepared by the EEC Commis- sion for the registration of new chemicals with the appropriate		Rock A.
	Food	Sales by region	government 30 days before they are put on the market, be said. But the Dutch Health Ministry		
- 950		6% Africa/Australia	wants tougher measures which would lead to endless delays		
9.003=5	9% 6% Agro	7 % Latin America	and many more expensive tests, for which there are not enough specialists available.		
850-1	Seeds		The VNCI considers it " too absurd " that every new product from the raw materials for shoe		
	SFr Million %	25% North America	polish to plastics should be subject to such requirements.		ENALHER STATE
the	Sales 4297 100 Gross profit 283 6.6		The Health Ministry is attempt- ing to bring pressure in Brussels for the extension of	A CONTRACTOR OF	
	Currency translation loss1273.0Net profit1563.6	48% Europe	the 30-day requirement for pre-registration, he added, pre- senting the association's annual		
	Cash flow4109.5Capital expenditure2335.4	1 1	report. The association's report is		
	Research & development 378 8.8	1 1	also strongly critical of the "chaotic situation" of Dutch environmental legislation.		
	Sales per employee SFr 122 200	1 1	The total package of measures required has become so exten-		
	Octails of the SANDIZ Group performance The Share Registry and activities may be obtained by SANOOZ LTD writing for a copy of the 1978 Annual Report to: 4002 Basle, Switzerland.		sive and costly that it is beyond the financial power of the com- panies to implement, says the		
			report. The measures already announced will cost industry F1 1bn (£233m). The Associa-	all the stand	
			tion is calling for the cost of environmental controls to be met from general public funds.	M	all all and a second second
			Turnover by the industry rose 2.4 per cent in 1978 to Fl 21.3bn		
3			(£4.97bn) after stagnating in 1977. Exports, which accounted for 37.5 per cent of turnover,		
3			rose 4.5 per cent to F1 18.6bn after falling slightly the year before.		
		etter	The Dutch chemical producers maintained their share of world		
	fas	ter	markets only at the expense of prices. Tha problem of over- capacity, caused by the slow- down of economic growth was	Is your telex machine c	rying out to be used more?
م مرکز میں مرکز میں		ekly	down of economic growth was aggravated by imports from the U.S. and Eastern Europe.		
			Jobs in the industry con- tioued to deckine, failing hy 2,000 to 94,000. At the same	"Yes, I am, sob, sob. It's stupid having me here with	I'm open 24 hours a day, whether people are there to look after
	Ro-Ro services from U	K/Europe	time it faces a shortage of certain skilled workers with vacancies for 500-1,000 process	my rental paid and not keeping me fully employed.	me or not.
		Aidcle East es, Bnnkings etc, to.	operators in Holland.	And I can help you a lot if you use	
	Roll-off liner shipping tn the Middle FOSS Shippin East combines experience and Piercy House	ng Ltd., , 7 Copthall Avenue,	Cartier LTD,	me properly, I really can. Telex messages can be short and	with your efficiency. Im terrific if you've got a pile-up
	flexibility of noeratinn. FOSS capability covers: Mobile Units, Tel No. 01-626	158 or 884620 3 3351	OFFERS HIGHEST PRICES	sweet, without any frills. They're marvellous for figures or	of work. And my calls are really
	consignments, haevy lift items up th Telex Nn. 337	025	FOR JEWELLERY Antiques and modern,	quick instructions or requests.	remarkably cheap So be a sensible chap and make
	Scheduled sailings from Felixstowe, Glover Brns. (Telex No. 886	Ldn.) Ltd. 907 Tel Nn. 01-623 1311	Also antique silver Immediate payement	And you know I'll get through in writing straight away.	full use of me. After all
	Weekly to Jeddah Fortnightly to Dubai and Dammam. Telex No. 987.	red Olsen Ltd. Felixstowe 219 Tel No. 039-42 78344	Complete privacy ensured, write phone or call	So I'm unique in combining the	I'm here to help you."
	Scheduled direct calls et Aqaba, Groupage enc Pnrt Sudan, Hodeidah, Kuwait, Fred Olsen Ltd. Scheduled direct calls et Aqaba, Groupage enc	uiries and bonkings to J., London (01-353 1555).	Cartier LTD.	authority of a letter with the speed	We're here to help you
	 Berndar Smanpount Groupage for Jeddah, Dubai and Kuwait* Birmingham (0. 	21-643 2856).	01-493.69.62		
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EUROPEAN NEWS

OVERSEAS NEWS

by strike

OFFICE

charges.

SCOL

Inflation rise worries India

By K. K. Sharma in New Delhi

By Dai Hayword in Wellington

WORKERS were

FRANC BECOMES A CAMPAIGN ISSUE

Barre accuses Chirac of foul play

BY DAVID WHITE IN PARIS

_ 4

EEC policy.

The complaint this lime comes from M. Raymond Barre, the Prime Minister, who has lists in the election, M. Chirac accused M. Chirac of resorting declared that joining the Euro-to foul play by trying to under- pcan Monetary System was a mine confidence in the franc. capital error and forecast that M. Barre, as head of a Govern- the French franc would drop ment alliance of UDF Centrists out. and RPR Gaullists, is ool cam-Referring to the European term as Prime Minister under paigning directly in the currency "snake" set up in President Ciscard d'Estaing that election, allhough he has gooe 1972, M. Chirac said:-"We have France rejoined the snake in port to the UDF list of circumstances and we will leave

M. JACQUES CHIRAC, the against the D-mark. In the past heard a politician who has beld Gaullist leader, has again come couple of days the Bank of top Government responsibility under attack for going too far France is reported to have inter- making statements which tend in his European election can vened in the foreign exchange to cast doubt on the stability of paign against the Government's markets to keep the franc in our currency." The Prime line. In a television dehate with

Minister said it was nol right to play with the franc, which was leaders of the three other main tantamount to playing with France.

M. Chirac has replied that M. Barre cannot claim to be the sole defender of the currency. The irony of the argument is that it was during M. Chirac's

farther than President Giscard "already made this mistake twice. 1975 and dropped out of it ford'Estaing hy giving public sup- We left twice in catastrophic the second time in March, 1976. andidates, He has been dragged back cumstances." Ito the fray by M ("binne's and the beginning of the beginn M. Chirac stirred a minor at the beginning of the month "It is the first-time," M. by saying that if the European .votes as forecast, it would call

ments, made at a delicate time Barre shot back on television on election result gave the Gis-when the franc has been weak Tuesday night, "that I have cardlen UDF 30 per cent of the into question the position of the President.

Poll a barometer of Lynch's popularity

BY STEWART DALBY IN DUBLIN

members in four constituencies. In terms of, attitudes to a small grouping, will be seen, Mr, O'Leary main. Europe., there is little to Fine Gael, whose leader. Mr, tains, as a harometer of the choose between the three Garrett Fitzgerald, was Foreign ruling Fianna Fail Govern. parties. Ireland has benefited Minister and the coalition

European Parliament on Junc. 7 Lynch's administration is prob- terms of transfers under the He bas been stressing the fact are increasingly being viewed in aby half-way into its likely Common Agricultural Policy. that his party will be a member are increasingly being viewed in Duhlin as a mid-term sign of the Government's popularity, according to Mr. Michael O'Leary, the deputy leader of is himself standing for one of is himself standing for one of The elections. for which polis say that the Government's popularity seats. The elections. for which polis say that the Government's propring in the "European Ireland, will be choosing 15 popularity is plummeting. The searce of the choise of the four constituencies. The elections. for which polis say that the Government's propring in the "European to be a small part of a larger part of Ireland, will be choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting. The searce of the choosing 15 popularity is plummeting to a small grouping. The searce of the choosing 15 popularity is plummeting to a small grouping. The searce of the choosing 15 popularity is plummeting to a small grouping. The searce of the choosing 15 popularity is plummeting to a small grouping. The searce of the choosing 15 popularity is plummeting the searce of a small grouping. The searce of the choosing 15 popularity is plummeting to a small grouping. The searce of the choosing 15 popularity is plummeting to a small grouping the searce of the choosing the choosing the choosing the choosing the Ireland, will be choosing 15 popularity is plummeting. Parliament, or a members in four constituencies. In terms of, attitudes to a small grouping.

ment's progress. After about enormously since it joined the Government defeated in 1977,

THE DIRECT elections for the two years in office, Mr. Jack EEC in 1973, particularly in is a noted Enropean enthusiast. is also expected to push up prices as it works its way

through the economy.

Democrats bloc and will be aligning itself with the French Gaullists. The prospect therefore, is that the Fianna Fail will prices bave risen by nearly 7 have a less-powerful bridgehead than the main opposition party



for labour law reform BY QUENTIN PEEL IN JOHANNESBURG

N. Zealand S. Africa tones down plans blacked out

THE MAJOR retorms of South where the Wiehahn report had rently have non-racial constitudrastically by the South African enlightened labour practices is migrant or commuter workers Government. a gigantic bluff," Dr. Alex who are members, or face finea

existing rights under the new

system. According to a Bill tabled in Parliament to ameod or indirect taxes imposed by the laws:

the Government over the past. • Racializ mixed trade unions The Bill declares that no trade the rocketing two weeks in an effort to are to be banned (with a union shall be registered for spot market. two weeks in an effort to limited exception). • Migrant workers, and "com-

A 20 per cent sales tax has A 20 per cent sales tax mas in mulers" living in Bantustans, heen set on a wide range of "mulers" living in Bantustans, goods from ice cream to cara-' definition of employee, vans. A 7 cents a litre increase in the price of petrol, to 38.6 cents a litre (£1.75 per gallon). has sparked off other price rises. of Black unions to industrial councils, the principal institufrom taxi fares to road haulage tion of industrial relations.

 Closed shops negotiated by The bread price was increased at the weekend and alcobol . White unions are not to be prices are expected to go up | banned. within a few days.

The proposed legislation has registered (black) unions will consumption. But officials say been greeted with shock in be left entirely to the discretion that diesel consumption con-trade nnion and business circles, of a registrar. Those which cur-tinues to increase. A 50 per cent increase in-domestic electricity charges which came into force on May 1

Africa's labour laws proposed been welcomed enthusiastically. tions will have in change them by the Wiehaon Commission of "The Government's declaration to comply with the new rule. Inquiry arc to be amended that it is moving towards more They will have to exper any

Black trade unions, which will Boraine, labour spokesman of of R500 (\$590) for every "non-be recognised legally under the the Progressive Federal Party, employee" they admit. reforms, fear they may lose said. Meanwhile, drastic measures

The major reform proposed to save fuel are to be announced

employees of more than one population group; or if membership of such union is open to there was no longer any employees of more than one • White nnions will be given a ception will be where the over their severity. power of veto on the admission Minister decides that the number of employees of any of the hit by any proposed measures. population groups in a partice- Existing period restrictions lar industry is too small to affecting private motorists-enable them to form an effective speed limits, restricted petrol

Mr. Chris Heunis, Economic Affairs Minister, said yesterday question of introducing new measures; the only doubt was

Industry is likely to be worst

Iran groups back anti-U.S. call

TEHRAN-A wide range of guerrillas, the Iran Women's The prosecution of Mr. Iranian political groups has Society, and the National Demo-Habiballah Eighanian, executed backed a call for demoostrations cratic Front. on May 9, opened Iran's revolu-AFTER three years of price this week against a U.S. Senate stability. India is again faced resolution condemning execu-with the prospect of donble-tions in the country, Pars, the digit inflation. Wholesale official Iranian news egency, resolution condemning execu- Ayatollah that 'he hoped" U.S.-tions in the country, Pars, the Iranian relations would be said yesterday.

agreed on measures to arrest | morrow. It said the Senate " has always been a reacfurther price rises and the Government is expected to antionary group, mostly controllad nounce anti-inflationary moves by Fionists."

Maoy economists blame the price rises on the budget pre- said, included the Islamic Repubsented in February which im- lican Party-which backs Aya- against the execution of a Jewisb posed beavy taxation on a wide tollab Khomeini-the Leflist millionaire found guilty of sup-raoge of items. Mojahedeen and Fedayeen porting Israel.

ployees have been refusing to load or unload ships for the past 19 days as part of a campaign to get the Iran Terminal com-pany taken over by the State:

A question of party affiliation

WHEN the Europeao Parliament.(right) opens in Strashours, the MPs may well find that individual places have already been assigned to them, not on the basis of nationality, but by party affiliation.

From the dais, an observerwould see the Communists sitting symbolically. at the extreme left of the chamber, while the Liperals would be. placed, rather-less appropriately, on the extreme right. Members of other parties will occupy blocks of seats in between

This seating plan is the most visible manifestation of the unique system of party "gronps" which evolved dnring the old Parliament, and is likely to continue into the



Stan Zirent La

Sadat to press for W. Bank settlement ban

BY ROGER MATTHEWS IN CAIRO

sented in February which im-

PRESIDENT SADAT IS expected to spell out the details of Egypt's negotiating stance on the future of Palestinian autonomy for the West Bank and Gaza Strip when he meets Mr. Cyrus Vance, U.S. Secretary of State, in Alexandria today.

Egypt is certain to press hard for an Israeli commitment to release Palestinian political prisoners and to impose a ban on fnture

Jewish settlements on the West Bank as a token of good faith. Such a promise could be held up to a bostile Arab world as a sign of positive achievement

Mr. Vance will take the chair at the first meeting of the tripartite negotiations at Beersheba in Israel tomorrow. The Egyptians have not decided on the next venue for the negotiations, which will alternate between the two countries, but the choice

between Ismailia. seems . to be Alexandria and Facilities in El Arish, the main city of Sinai, are considered inadequate.

President Sadat beld talks yesterday with Mr. Mustapha Khalil, the Prime Minister, and Mr. Hosny Mubarak, the Vice-President, to complete preparations for the negotiations. Dr. Boutros Ghali, Minister of State at the Foreign Ministry, travelled to El Arish to discuss final

Egypt is also moving generators to the city to provide electricity once El Arish is cut off from the lstaeli national grid.

details of the handover of the

Among the issues raised by

Dr. Ghali was the fature of

the 5,000 El. Arish workers who have taken jobs in Israel

and the transfer of an estimated \$1.5m held by

Egyptians in Israeli banks.

cratic Front. Despite a declaration by the Ayatollah that "he hoped " U.S.-inti-Semitism, M. Klarsfeld said. lran yesterday urged striking damaged, Br. Ibrahim Yazdi, port-workers to retur to work Iran's Foreign Minister, told a so that urgently needed imports. TV inlerviewer that "Zionists including food, could be brought

The Voice of the Islamic Re-public radio broadcast an appeal to the 1,700 strikers in the Gulf port of Khorramshahr. Port em-

city on Friday.

per cent since March. The state radio also broadcast. TV interviewer that "Zionists including food, cr The Planning Commission has plans for marches today and to do not control everything in the into the country. U.S." and said the Senate resolution would not ruin. U.S. dran ties M. Serge Klarsfeld, a French

Groups announcing support lawyer and prominent cam-for the demonstrations. Pars paigner against anti-Semitims has arrived in Schran to protest Agencies

in the Bill is the extension of by the Government next week. the concept of employee to in- It is facing a huge increase in clude black workers. its oil import bill because of The Bill declares that no trade the rocketing prices on the oil

Financial Times Thursday May 24 1979

new onc.

Problem of the 'political families'

Strasbourg for their first session broad political spectrum extend. banded into a trans-national in July, they will enter an ing from the Italian libarals on organisation whose explicit aim impressive, ultra-modern the right, to the British, and is to coordinate the campaigns chamber with curved wooden Danish parties at centre-left. in different countries and, as Strasbourg for their first session. beams soaring to an apex some 100ft above the floor.

Their seats will be arranged in a hemi-cycle, or horseshoe. patlern facing a raised dais on which will sit the President and other senior officers of the. Parliament.

the

. :

All MEPs will be invited to affiliate with one of six party groups and involve themselvea in its operations. Only five of the 198 members of the old Parliament sat as Independents.

The biggest group in the old Parliament consisted of the Socialists, who are also expected to receive the biggest number of seats in the new one.

They were followed, in descending order of importance." hy the Christian Democrata. the Liberals and the Communists.

A single Dane threw in his. lot with the Britisb Conservatives to form a fifth group, while the French Gaullists handed together with a few mombers of the Irish Fianna Fail and the Danish Progress Parties to form the European Progressive Democrats.

The grouns have assumed of the responsibility for much managing the Parliament's business. Each elects a chairman ally against women. But they and a political "bureau" which differ abarply over the future normally includes at least one of every affiliated national party.

segmentry-eeneral and a secre-

tariat. In the nast, the group secretagiats have provided vital support for work done by the Parliament's special committees, which have few staff of their own.

They have carried out research and belned prepare and other topics on which the political allies. and other topics on which the political allies. Perframent is called to give an opinion.

Members of each group several of which are closely attempt to arree in advance a affiliated with trade unions and common position on all issues coming hefore the Parliament. name "Conservative." But discipline is much weaker than in most national parties grew out of roots which the should be expanded only and no sanctions exist against members, who vote against the Conservatives seem likely, thereioint nosition decided by their fre to continue as a separate - Governments group.

This has been inevitable in view of the divergences between members of different nalionalities on sensitive matters of EEC policy such as agriculture and fisheries.

WTHEN the 410 newly-elected Some parties do, indeed, ject an image of solidarity lished them will be prepared to indeed, ject an image of solidarity lished them will be prepared to is process bard-line supporters were Gaza Strip through the military even more dramatic stops and of paying for its peace agree appalled. But Mr. Begin smiled government which with starts than were the 16 months and aparties in particular, span a Each of the "families" has the foreseeable future.

An obvious problem is over far as possible, fight them on .. political persuasion for periodic definition of what broadly similar platforms, tale such wheele enderse we to under

GUY DE JONQUIERES explains the "Strasbourg system," in which all European Parliament MPs will be invited to affiliate themselves with one of six party groups, and involve themselves in its operations.

Liberalism stands for: For some The Chrislian Democrats parties, such as those from the claim to bave formed the only Benelux countries, it contains a genuine trans-national: party, the European People's Party, founded in April, 1976. strong element of laissez-faire. For others, such as the British, the emphasis is more The EPP bas member-parties from every country except Britain and Denmark, and its on the promotion of socially

the loosest of the three.

. .

progressive. policies. .. All the Liberal parties, however, claim chairman is M. Leo .Tindemans, to be strongly committed to fur-ther EEC integration leading the former Prime Minister of Belgium. ultimately to a federal Europe. The Liberals, represented everywhere except Ireland, bave formed the federation of Liberal The Socialists, by contrast, agree more closely on the Democrats, chaired by M. Gaston Thorn, Prime Minister Democrats, chairedgeneral approach to socioeconomic problems, and attach of Luxembourg. The Socialists are the only a high priority to reducing unemployment, extending workers' participation in industry, and group to have Community-wide representation. But their differences over European issues make their organisation ending discrimination, especi-

development of the EEC. While the German and Benelux parties happily envis chosen to call it a confederation. They administer the group's sage a goal of full European underlining the instinctive affairs in co-operation with its union, the British Labour Party repugnance of some of their -whose members took their seats in the European Palia- form.

ment ooly after the 1975 referendum on EEC membership-is strongly opposed to this objective. A casual observer may find it views among member-parties, strange that Britain's Conser these are necessarily rather

vatives have not forged closer hroad declarations of principle links with the Christian Demo- built around general themes and But the idea is resisted by.

the Christian Democrar parties, of a bigger role for the Euroaffiliated with trade unions and pean.' Parliament in a 'are uncomfortable even with the strengthened Community. Some Continental parties also that the Parliament's powers British party does not share. The group future.

The advent of direct elections has prompted three of Europe's political "families" - the Christian Democrats, the Socialists and the Liherals - to try to pro-

and the second se

".: Their principal function will probably be to draw together from different countries repretwo countries begin discussing sentatives of parties of a similar consultation. East problems-the Palestinian . The signs are that national

issue key role in the day to-day opera-tions of the new Parliament. Sacrifice for Israel. But facing tions of the new Parliament. Initially, at least, they will the Palestinian question after trying to ignore it for 30 years is a different matter. provide a major chanel for com-munication hetween MEPS and There was much dancing in

their electorate and national Parliaments. This link will be reinforced in the case of MEPS who continue to sit io their national legislatures or to hold elected regional office

the Palestinians on the occupied West Bank of the The parties' influence is likely to be extended by the Jordan have been demonstrating use in every country except Britain of electoral systems based on proportional repretsentation.

Candidates are selected not to represent individual constituences but on the basis of lists truth between these two exdrawn up by the parties.

In many cases, their success at the polds will be determined not by their own popularity with voters but by the prominence of their names on the list and the proportion of the total vote oblained by their party. In such cases, a member's rospect of re-election will depend heavily on his party's willingness to award him a safe place on its list, and MEPs who Significantly. they bave have their sights set on a long career in Strasbourg will take care not to offend their parties at home.

members for federalism in any The Gaullist Party intends to Each organisation has pubassert control over its MEPs lished a programme or manieven more strongly by insisting festo for direct elections. Because of the diversity of thal each of them sits in the European Parkament for only one year, after which he will vacate his seat in favour of a colleague further down the list.

But in England, Scotland and Wales, where MEPs will repri-sent individual Euro-constitu-Both the EPP and the Liberal encies, consisting of several Federation come out in support Westminster constituencies grouped together, the situation may well develop differently.

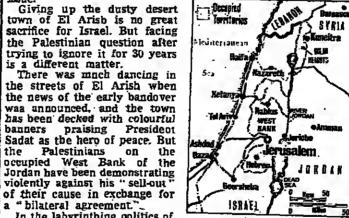
Constituency parties will almost certainly have a decisive But the Socialists emphasise say in the selection of candidates for future direct elections cautiously, and then only with the clear assent of national and will probably judge them as much by their commitment 1. Oak 18. for the foreseeable ... The future development of to local interests as by their these organisations remains willingness to toe the party line.

uncertain. Even the EPP has British MEPs may, therefore, few staff or central administraFacing the Palestinian issue

BY DAVID LENNON IN TEL AVIV

Sinai town of El Arish to statements, kept his own mate veto power over any treaty.... Egypt and in the afternoon the counsel. developments within the auto-

the thorniest of all the Middle sides misjudged Premier. What he meant hy strative council which supposed to be established.



autonomy was his own narrow interpretation of that term. He was offeriog the Palestinians a form of cultural and municipal independence, designed to head off demands for full Palestinian

This has become even clearer cover annexationist policies by his proposal for autonomy, limited self-rule for the Palestinians of the West Bank and the Gaza Strip? Does President

remain the ultimate source of for negotiations on Palestinian that here the tactics of compower in the West Bank and self-rule will be punctuated by

PLO lobbies oil exporters

BY IHSAN HIJAZI IN BEIRUT

urged by the Palestine Libratioo Organisation not lo increase their exports to U.S. markets to

The people at the centre of it Israel peace treaty. It is underall, the Palestinians, want an stood to he one of the main independent state, free of inter- objections of a visit to Gulf ference from all parties. But states hy Mr. Salah Khalaf then no one is very interested in (code-named Abu Iyad), seconddiscussing this option with them. in-command to Mr. Yassir Arafat

Mr. Khalaf has visited Kuwait. Qatar and the United Arah ning to visit Saudi Arabia, Galf.

Mr. Arafat's visit to Iran will be his second since the tive facilities of its own. be tied less firmly than some His liberal opponents were Khomeini regime came to power aettlers who have refused It seems unlikely that the of their Continental colleagues amazed at his audacity and early this year and coincides evacuate land due to be handen national parties which estable to their parties apron strings praised him to the skies. His with a sharp deterioration in over to Egypt this weekend. amazed at his audacity and early this year and coincides evacuate land due to be handed

the morning it hands back the usual spate of sophistic public not abolisbed. Thus the ulti- and Istael on their hilateral developments within the auto-

Israel's and not the Patestinian admini-

In case this was not sufficiently clear, the Government his fellow Arab leaders, simply went further and spelled out fail to understand the subtlety wbat it meant: Israel retains of his tactics. control of public lands, water. Given the enormous pressure internal security and all the

major economic functions such as taxation and cutoms.

demands did not dawn on many. dramatic peace, approach is of Mr Begin's of Mr Begin's lieutenants, ever to win acceptance in the though two of bis brighter rest of the Arab world, cahinet Ministers, Mr Ezer. In the Egynt Israel, take Wr Weizman, Defence Minister, and Mr Moshe Dayan, Foreign Minister, both protested that tabling such a programme at.

would guarantee the collapse of the talks. Only when the cabinet agreed to keep these ideas as guide-lines rather than as a formal and public opening position did

the two most senior members of the Cabinet agree to play a role in the negotiations.

in recent days, as the Israeli Tabled or not, these demands Cabinet worked out its opening are sharply in contrast with the position for the autonomy nego-tiations. position not only of Egypt, hut also that of the U.S. As a result The key points of the Israeli it is likely that the 12 months may not produce the desired position are that Israel will set in the Camp David accord results. Mr. Sadat may find

ARAB OIL producers are being Iranian-American relations. The PLO chairman's visit will demonstrate solidarity with the

Ayatollah's challenge to Wash-ington, Palestiniana say, The PLO sees this as a way. Kuwait have said that Mr. fathers to ensure their eternal Americans want a solution of underminning U.S. interests Arafat will discuss an Iranian in the Middle East in retailation offer to send 10,000 troops to for its sponsorship of the Egypt aouthern Lebanon to confront the Israelis and their allies, the

Christian militias. L. Daniel reports from Tel Aviv: A woman and haby were killed and 14 people were in-jured when a bomb exploded at Petach Tikua, 10 miles from Tel Aviv yesterday. The bomb bad been hidden on top of a bus Emirates. Mr. Arafat is plan. sbelter. The PLO has claimed responsibility. -

Meanwhile. Israelis poured into northern Sinal yesterday to support visit to Jerusalem cannot be aettlers who have refused to atopped by Zionist-Judaic

Dre Wino 150

President Sadat attacked hy It now emerges that both nomy regime will lie with Israel, his Arab brethren for making a separate peace with Israel bas is to prove in the talks that this is calumny and that the "dwarfs," as he likes to call his fellow Arab leaders, simply

applied by the Arab states, the Egyptian leader has to come up

with a reasonable solution to The real nature of these the Palestinian problem if his

> . In the Egypt-Israel talks, Mr. Begin abandoned entrenched positions, and President Sadat appears to be counting on a similar developmeot during the autonomy negotiations. However, be may be making a major error of judgment. Sinai was not an ideological issue for Israel. merely a bargaining card. But when he approaches the West Bank and Gaza Strip, he is

treading on sacred ground. For Mr. Begin and his followers they form part of the "Land of Israel" which was promised to the Jews by God. A political approach to theology promise are defeated by the

rigidity of ideology. When the Begin Government speaks about huilding dozens of new Jewish settlements in the occupied territories, it is not doing so merely for the reasons of security, which were invoked by the previous Labour Governments. The settlement call now springs from a deeply held belief that the Jews must re-Unconfirmed reports in settle the land of their forc-

bold over it, regardless of the feelings of the indigenous inhabitants. So what will happen? All the

evidence points to an irrevocable breakdown in the talks, able breakdown in the lans, especially as the Palestinians have totally rejected any role in the affair. But the success of the determined American efforts during the Egypt-Israel negotiations cautions against forecasting such an outcome. Il could well as that the process so bundreds of theatrically started by President Sadat's November, 1977, ideology. The alternative remains war.

he prefer the Palestinians to remain under the subjugation of What of the Americans, without whose unrelenting efforts the current stage of the peace process would have been impossible? What do they want? On the face of it, Israel wants de facto annexation. Egypt alleviate petroleum shortages would like the Palestinians kept there.

uoder control, and the which will protect U.S. interests in the region.

Sadat really want to see an

independent Palestinian state

established in these territories

now occupied by Israel, or would

other states?

When Mr. Begin proposed the at the head of the PLO.

autonomy arrangement for the 1.2m Palestinians of the West Bank and Gaza Strip in December 1977, it was welcomed by many as the first constructive states and Iran next week. dea since the Israelis captured

these terrilories in 1967.

اسيا

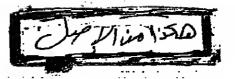
violently against his " sell-out of their cause in exchange for bilateral agreement. In the labyrintbine politics of the Middle East, finding the tremes is confusing. It is made all the more difficult by contradictory statements from all self-rule. Is Mr. Menahem Begin, the Israeli Prime Minister, trying to

own,

form

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tlement



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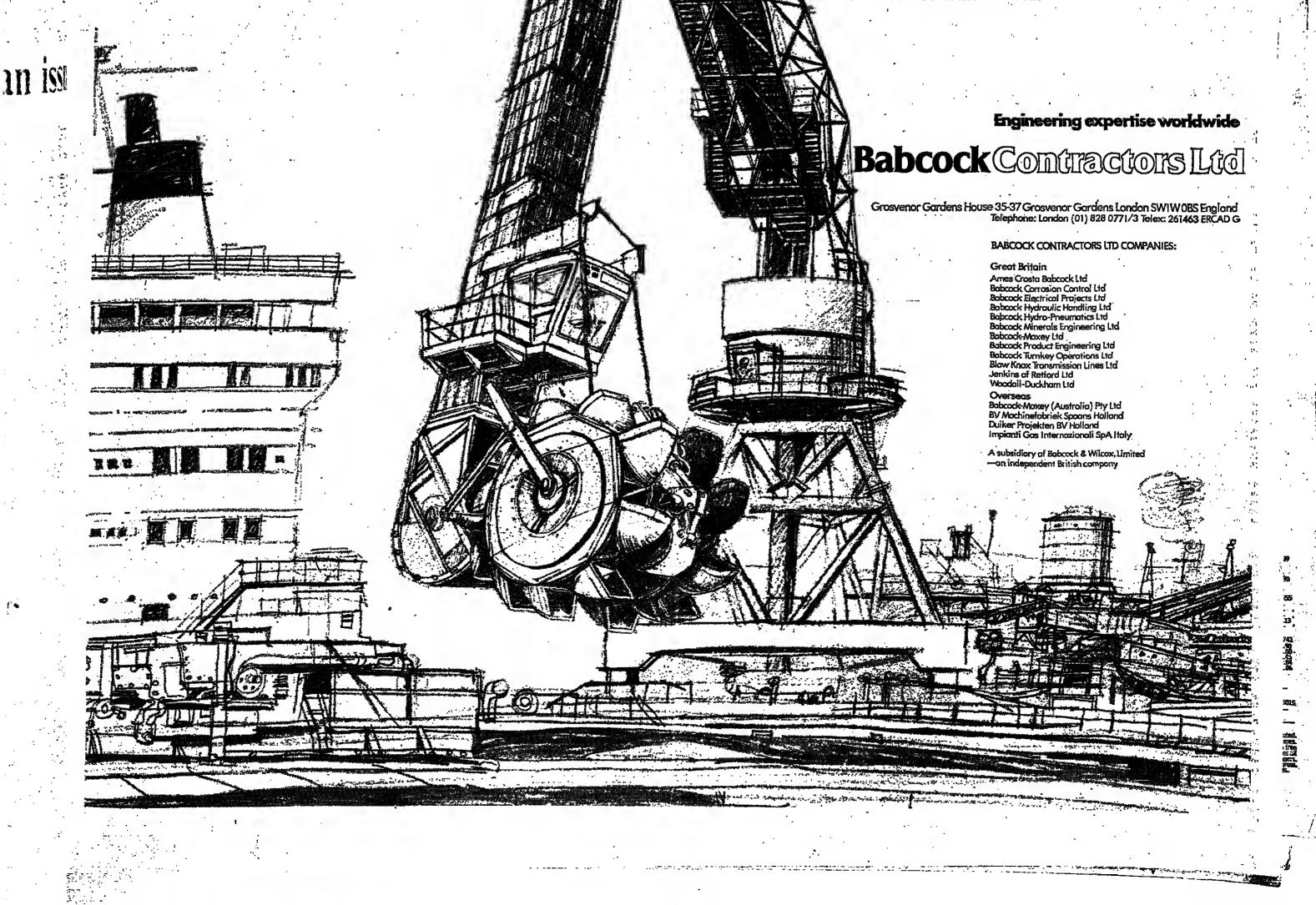
The companies now together within the Babcock Contractors Ltd group already provide a complete contracting service to a wide range of industries, including chemical, coal, steel, oil refining, mineral, power and electrical generating and distribution industries, while specialized technologies include projects like water treatment and desalination.

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For instance, the capital cost based on capacity and the operating expenses are much lower, and this economy extends to the jetty and the main electrical power supply systems. While a totally enclosed design improves environmental conditions, setting new standards in safety, dust and noise control. Spillage becomes negligible. In addition, the considerable saving in unloading time cuts demurrage charges which, in the case of very large carriers, can be heavy. In short a unique unloader, and the shape of things to come.

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AMERICAN NEWS

White House backs interest reform

BY STEWART FLEMING IN NEW YORK

THE CARTER Administration s putting its weight behind proposals for a drastic reform interest rate ceilings on current nf interest rate regulations on and deposit accounts which are consumer deposits.

would significantly increase the deposit-taking institutions to will stir up controversy. Savings act on the Administration's rate of return for small savers offer interest-bearing current institutions, in particular, are from banks and savings institu- accounts: permit federally in- fearful of the increased competitions. But they also promise an sured savings institutions to tion from basts and the inunpredictable shift in the offer home loans on which creased cost of funds that would balance of competition among interest rate charges can vary: result. financial institutions, and to and allow the institutions to put raise even more acutely the up to 10 per cent of their assets problem of Federal Reserve in consumer loans. Board membership.

President Carter's proposals banks can now pay only 5 per are seen-as politically attrac- cent or 51 per cent on savings tive. Providiog bigher rates of deposits. They cannot pay return for savers on funda interest on current accounts. are earning much less although many banks have found which than the current inflation rate a way around this by providcould prove to he a vote-catcher, ing automatic transfer from especially among the aged, who deposit to current accounts. haveh een campaigning for such This, however, is under legal challenge. changes.

The Administration is proposing legislation to phase out proposals are attractive to small would stimulate the housing savers, and are in line with the approach recommended by required by Regulation Q: several senior congressional

proposed for the new rules, Commercial banks and thrift assuming Congress passes legislation. What is envisaged, bowever, is a transition period during which, interest rates paid to savers would move to market levels. Timing, however, is crucial, since auch far-reaching changes

Environmental

could have important economic implications. There are fears taining that an early start to variable- reserves.

IN A major settlement with the its impact on the environment

BY OUR WASHINGTON CORRESPONDENT

United cutting air fares **Pollution accord on steel**

AY JOHN WYLES IN NEW YORK

UNITED AIRLINES, whose Trans World Airways, to follow advertising urges traveliers to suit. It is now possible to buy the skies," is bringing a return ticket for \$216 from turbulence to trans- other airlines, but these are cootinental services by offering hedged with restrictions requir-\$108 single fare between ing advance purchase and a New York and Los Angeles.

The proposed fare, which should have little difficulty win- Airways. a former all-charter ning Civil Aeronautics Board carrier, offers a comparable (CAB) approval, is the first shot fare to United's, and United by the largest U.S. carrier 10 says its proposed new fare is a win back passengers competitive response to this, eight-week strike. Some Pan American World Airways machinists, members of recently entered the New Yorkafter an eight-week strike. Some 18,600 machinists, members of the International Association of Machinisis, were voting yesterday on a proposed three-year contract aimed at ending the in each direction. airline's shutdown.

United's proposed fare is a wage agreement, is accepted, major development because United plans to resume flights there will be oo advance pur- on Monday, with trans-conti-chose requirements, and it will nental services given priority. almost certainly force its two But it will take seven to 10 days main rivals on trans-continental to return to a full schedule on revies, American Airlines and the airline's network.

Environmental Protection is much the greatest. The Agency (EPA), the U.S. Steel agreement with U.S. Steel is not Corporation, the largest American steelmaker, has agreed to spend \$400m over the next three and a half years to reduce specified length of stay. air pollution from nine plants Only one other airline, World in the Pittsburgh area and one in Utah. The agreement, which took a savings which companies could year to negotiate, was described

environmental control agree-ment in the history of the steel industry, a heavy poliuter. The company could also escape a Los Angeles market, and bas a \$18.6m court fine for violations of the Clean Air Act, if it put \$99 fare available to stand-by passengers on two flights a day extra pollution controls nn three of its plants. It can also

Assuming that the tentative go ahead and build another blast furnace near Pittsburgh.

While the Administration's rate mortgages, for example, aector, which is already 3 source of inflation.

There have to he doubts, too. The changes being proposed authorise federally insured leaders, as well as the Fed, they about how quickly Congress will plans. Certainly, fierce opposition is expected from the savings institutions. It is also possible that the proposals will become enmeshed in the debate about

An important caveat, there-new legislation on reserve ore, is that no timetable is requirements for financial fore, is that no timetable is requirements for institutions

Another Bill dealing with the reserve requirement issue has been introduced into Congress. The Fed bas been growing increasingly concerned about the number of banks which have

heen leaving the federal reserve system because of the costs of membership in terms of mainnon-interest-bearing

the EPA's first with a steel company, and is likely to be followed by other such settle-

The EPA said this year it wanted court-imposed pollution fines increased to match the



Sir Anthony Parsons

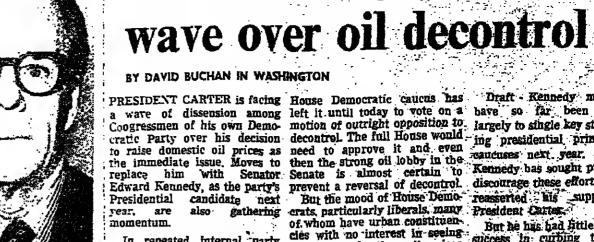
Britain names new **UN envoy** By Simon Henderson

Sir Anthony Parsons, the former amhassador to Iran, was yesterday named as Britain's new envoy to the United Natinns, replacing Mr.

Ivor Richard. The appointment completes the changeover in Britain's two top diplematic posts in the U.S. Sir Nicholas Henderson was named as the ambassadnr in Washington twn days ago.

Like Sir Nicholas, Sir Anthony Parsons is a career diplomat. Since returning from Iran last February, he has been a deputy permanent under-secretary in the Fnreign Office where his responsibili-ties included the UN.

There is no date yet for when Sir Anthony will take up his appointment. Now 56, previous postings before Tehran were in Ankara, Amman, Khartnum and Bahrain, as well as a period as head of chancery in the British UN delegation.



In repeated internal party votes this week, a majority of Democrats in the House of Representatives opposed the removal of oil price controls. Yesterday they rejected com-promise, put together by the Democratic leadership, that would have tied decontrol to a stiff windfall profits tax on oil company revenues.

controls from June 1, and with decontrol and producing the only a week to go such a co- windfall profits tax as "a figordinated move is unlikely. The leaf.".

Prices battle heats up

of the guidelines.

BY OUR NEW YORK STAFF THE CARTER administration publicised as possible violators has stepped up its efforts to cause public embarrassment to companies which it believes are Naming names is one of the council's ultimate weapons in

trying to ensure compliance, probably breaching its price resalthoogh there are already doobts as to its potential effectiveness. Sears Roebuck recently rolied back some of its traint guidelines. The Council on Wage and Price Stability, the agency administering the anti-inflation catalogue prices, after President policy, has published a list of five companies, which include American Hoechst, the sub-sidiary of West Germany's Hoechst AG, which it believes Carter called the Company on behalf of the council.

The other companies named are Amerada Hess, Warner Lam-bert Company, Laclede Steel-Company, and Williams Com-pany. Warner Lambart bas.said raised their prices in the six months up to April 1 by more than the permitted amount. Previously, Crown Zellerbach it believes it is in compliance, and Hammermill Paper Com-pany have been the only comwhile American Hoechst says it has been, and remains, anxiona panies whose names have been to comply.

PRESIDENT CARTER is facing House Democratic caucus has wave of dissension among left it until today to vote on a bave so far been confined Coogressmen of his own Demo- motion of outright opposition to largely to single key states holdcratic Party over his decision decontrol. The full House would to raise domestic oil prices as need to approve it and even the immediate issue. Moves to then the strong oil lobby in the replace him with Senator Senate is almost certain to Kennedy has sought publicly to Edward Kennedy, as the party's prevent a reversal of decontrol. discourage these efforts and has But the mood of House Demoalso gathering crats, particularly liberals, many of whom have urban constituen-

LINN MALL

Carter facing dissident

cles with no interest in seeing petrol and heating oll prices rise, is decidedly restless. As always, the senior Senator from Massachusetts is serving as a lightning rod for some of the dissaffected

day annoanced a nationwide effort to drop President Carter from the Democratic ticket next year and to draft Senator Kennedy. The Senator has Only legislation by both Kennedy. The Senator has Houses of Congress can hlock accused the President of caving Mr. Carter's phasing-out of price in to the oil companies on

Draft - Kennedy movements ing presidential primaries or reaucuses next year. Senator reasserted his support for President Carter.

But he has had little apparent success in curbing the more enthusiastic of his supporters, who have become a source of serious concern to the Democratic Party hierarchy

lissaffected. Five liberal Democrats yester- supporter, Mr. Doug Fraser, who has awitched the backing of his powerful United Auto workers' Union away from Mr. Carter recently, said yesterday that he would not be a part of a Draft-Kennedy movement. don't think you should have to dragoon anybody into that great and powerful office," he explained.

El Salvador Minister shot dead

SAN SALVADOR — Sr. Carlos António Herrera Reboilo, El Salvador's Minister of Education, and his driver were shot dead yesterday ; near the Minister's home.

Sr. Herrera Rebollo was a prominent member of the Christian Democratic Party and twice mayor of San Salvador. The shooting fullowed the deaths of at least 14 people on Tuesday night when demonstra-tors and police classied near the

occupied Venezuelan embassy. About 2,000 supporters of the Popular Revolutionary Bloc (BPR) marched on the police-

ringed embassy, which has been occupied since May 11 by nine BPR members. They have been there without bostages since the Sr. Santiago_ Ochoa.

Venezuelan Ambassador, and his staff escaped on Sunday. Officials said the demonstrators hoped to divert the attention of the police and release their comrades... Security forces said they opened fire after they were sbot at.

Eyewitnesses said leaders of demonstration; told the police they were only, bringing food for the BPR activists in the embassy.

Agencies

December this year, while work-shops througout Brazil are be-ing geared to convert engines AP adds from Managua: Sandinista guerrillas, streng-thene their positions in the northern sector of Jinotega as from petrol to alcohol, at a cost of about Cr8,000. About 70,000 Government troops fought to regain control of the northern city, refugees reported.

Clipper Class. A great way to mix business and pleasure. If you're a business traveller or someone who flies regularly, you should. feel entitled to a little more

The steel industry, with non-ferrous. metal refining companles, has lagged behind the Administration and requirements of pollution con- have trol laws. Because of its size, arguments.

make by flouting the law. Although the \$18.6m fine which U.S. Steel already faced is tiny by the EPA as the largest compared with what it has now agreed to spend on anti-polintion equipment, the com-pany could have expected much larger fines in the future.

ments

American businessmen heve claimed that U.S. pollntion laws place it at a competitive dis advantage with foreign competitors, and have belped pusb up its prices at bome. But the Congress overridden these



THE BRAZHJAN Government ernment has deliberately encouraged the use and purchase is raising the price of petrol for of vehicles run on sugar-cane the second time this year. With

alcobol by allowing would-be buyers ³6 months to pay for the January and May increases totalling 20.25 per cent, the Brazillan motorist will now have new cars, and by setting prices to pay Cr 10.20 (20p) a litre of alcohol at the pumps at Cr6 for a mixture of 80 per cent a litre, 32 per cent less than petrol.

petrol and 20 per cent alcohol. Brazil bas been badly hurt by the OPEC price increases. Its The motor industry expects to produce 100,000 "alcoholmobill for imported oil is expected biles" betwen September and to exceed \$5bn this year, for average imports of 1m barrels a day (b/d). Petrol accounts for 23 per cent of oil product consumption.

The bigber cost of petrol and b/d of alcohol are now pro-the recent reduction in the num- duced by Brazilian distillers,

Brazil petrol prices rise

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er of bire-purchase instalments on cars, from 18 to 12 monthly half Brazil's total domestic offpayments, making each payment sbore or onshore oil produc. President Anastasio Somoza's about 60 per cent more expention, sive, are expected to cool the engines was perfected by Brazilian market for petrol-Brazilian scientists in the 1930s, owered cars. but only put into widespread On the other hand, the Gov- use this year. powered cars.

equivalent of fust under Technology, for alcobol

The national guard. military and police force of Government, Anastasio Somoza's Government, said it had almost recaptured the city, but refugees fleeing Jinotega said the guerrillas were holding out and beavy fighting continued.

REPLACEMENT OF THREE MINISTERS Mexico wavers on reforms

Sr. Jesus Reyes Heroles, Mexico's Interior Minister

Professor Enrique Olivares

was revealingly

was the

BY WILLIAM CHISLETT IN MEXICO CITY

THE SUDDEN changes in three key Mexican Cabinet posilions — interior, planning and budgening and foreign affairs— under score the serious problems which President Jose Lopez Portillo is facing as he tries to carry out political reform and cope with the effect on the econ-omy of rising oll revenues.

The changes were the most substantial aince he took office at the end of 1976, particularly the resignation of Sr. Jesus Reyes Heroles, the liberal In-terior Minister, who in the last two years has played a promin-ent, eart intrings to enser on dominated for 50 years by the ruling Institutional Revolution-ary Party (PRI).

ary Party (PRI). Sr. Reyes Heroles, Sr. Ricardo Garcia Sainz, the Planning Minister, and Sr. Santiago Roel, the Foreign Minister, offered their resignations last Wednes-day night, shortly before Presi-dent Fidel Castro of Cuba arrivad in Merico. arrived in Mexico.

private meetings with Opposi-The timing of the dismissals was almost certainly to try to minimise the impact of the tion leaders he was trying to forge a more tolerant attitude towards the Left, and to breathe new. life-into the corrupt and changes,

Sr. Lopez Portillo was quick self-satisfied PRI, to the chagrin party traditionalists. to deny that there was any Government crisis. They showed, he said, that "the country is As a former PRI president calm and that members of the and head of Pemer, the state-Cabinet can be changed without anything bappening. Instituowned oil monopoly, he understood the system perfectly. He tional life continues as if nothing bad happened." accepted that the old ways of the PRI, which has won every election for president and state

The changes cannot be hrushed aside so easily, however. They are far more signifi-cant than the President would like to admit. The Foreign Ministry and

governor since 1929 as well as virtually all Congress and Senate seats, had to change. But with the Congressional cam-paign under way the PRI die-hards are nervous that the party Planning changes were mainly due to policy and personality will not win by the huge problems. The enigma is Sr Reves Heroles. majority it is expecting.

His demise comes only weeks before the Congressional elec-tion on July 1 when for the first time in its bistory the PRI will face opposition from the Left, including the Communist Party. Sr Reyes Heroles, a noted in-tellectual and historian was Santana, the new Interior Minister. described by the Mexican Presi-dent as an "orthodox" person. He can be expected to be less forthcoming to the Opposition. The Professor was secretarytellectual and historian, was general of the PRI in the last called the architect of political Government, when Sr. Alfonso reform. In his speeches and Martinez Dominguez

tough, uncompromising PRI president. Importance is also attached to the fact that this is the fourth administration under which Professor Olivares Santana has served, something almost unique in Mexican politics. He

inique in Mexican politics. He is regarded as being able to reconcile the different ten-dencies in the PRI, something which the Mexican President regards as important if the party is to survive into the future.

Sr. Gustavo Carvajal, the PRI president, asid the Interior Ministry change was not a move to the Right, but he admitted in an interview that the PRI was worried about its campaign in the stitus in the cities.

There is a lot of urban discontent with the inequitable economic system, particularly among the vast pool of unemployed among Mexico City's 14m population. This feeling may find an ontiet in the 100 seats—out of a total 400 the PRI is awarding the Opposition on a minority representa-

tion basis. The President is committed to reform as the most intelligent way to ginger up the PRI and maintain it in power. But the degree and timing are vital. "This must be the first time in history that a party is knowingly weakening itself by encouraging opposition, and now the PRI could be realising that it is weaker than it thought, said a

Western diplomat. Observers see that there is an acute dllemma for the Government. In adopt some of the past repressive methods and dubious ways of winning elections would arouse immediate discontent and would probably prove counter-productive in the long run. But allowing the Opposition, full rein after 50

years of absolute control by the PRI is unacceptable to the party diebards. The sincerity of the desire for political reform will be evident from the conduct of the elections and the treatment

afforded to the Left when it is

in parliament.



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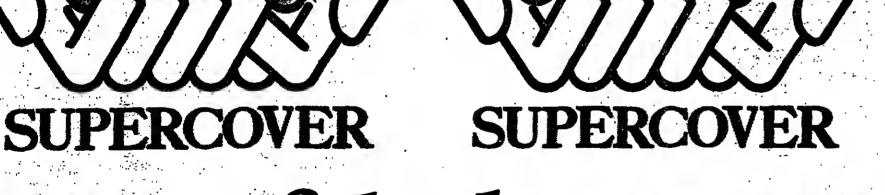
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WORLD TRADE NEWS

UK records £300m deficit China may grant bank on sea transport account facilities to Japan

BY LYNTON MCLAIN

8

MORE OF Britain's imports and year - on the country's sea the General Council of British the developing world." Shipping said yesterday.

This compares with a surplus ing particularly fast. China had of £21 in 1977, and is the first almost doubled its merchant deficit since 1974.

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The deficit is partly a result to 8.8m dwt. Most of the fleet of the unprecedented sale of of 684 vessels had been made ships hy British companies, Mr. up by second-hand purchases, Ropner said in his inaugural including British vessels. address to the council's annual meeting in London. The British fleet, however, still contributed over £1bn net to the UK balance of payments each year. The net loss last year was 148 British registered and owned fleet.

vessels totalling 4.5m dead-weight tons. A further 28 vessels of Im dwt were sold in the first two months of this been

Bremen lures

UK investors

INVESTMENT SUBSIDIES of up to 20 per cent are being offered on a "case by case"

hasis to overseas companies

interested in establishing in

Bremen, the north-German city-

state which includes the ports

of Bremen and Bremerhaven.

A delegation led by Herr Dieter Tiedemann, the Bremen

Minister for Economic Affairs

and Foreign Trade, visited Birmingham on Tuesday and

London yesterday in an effort

Herr Tiedemann said Bremen

companies, joint

hoped to attract subsidiaries of

ventures in manufacturing and

agents of British exporters

wanting access to Germany, the

Common Market and Comecon

At present 20,000 small com-

panies are established in Bremen in addition to large

manufacturing concerns such as Daimler-Benz which has just invested DM 1.4bn (£360m) to

build the new Mercedes "small

car." There are also aerospace,

electronics (television), ship-huilding and steel industries.

offered a skilled workforce, deep sea ports, excellent com-munications within Europe and.

long experience in distribution

wool, tobacco, tea, coffee, fruit and vegetables.

imports, especially cotton,

Herr Tiedemano said Bremen

to affect British companies.

British

countries.

By Patricia Newby

The sales had contributed to Norway, Germany and Holland exports are being carried on a shift in the balance of bad already gone a long way foreign ships and there is now sbipping power away from to reaching agreement with a "serious deficit "-£300m last Western nations to the East, unions about re-organising Mr. Ropner said. "We are manning levels on ships. Costtransport account, Mr. Oavid being undercut hy low wage effective manning was now Ropner, the new president of countries in the Far East and in absolutely critical, he said. The British fleet also faced

The Chinese fleet was growother problems, including continued over-capacity in world shipping, the need for hetter fleet over the past three years cash flow and replacement of old tonnage with modern vessels.

Mr. Ropner, who is chairman of Ropner Holdings, the There was also growing com-petition from Hong Kong and Darlington-hased shipowning company, said, however, that three local owners there had 38m divt of merchant tonnage. had been almost equal to the entire British-owned and registered world shipping. But attempts to deal with

compelitive disadvantages had Western over the period. . Ropner said. In Charter rates for dry bulk wage countries, cargo ships had also risen, nations. Mr. Ropner said. In

bave bad applications pending for some years with the Chinese over the past 12 months there "certain definite improvements" in British and Charter rates for crude oil supertankers almost doubled

banking authorities for the opening of Peking representative offices. In most cases the banks have been told that their presence in

Peking would be welcome but that suitable office accommoda-tion was not available.

The situation has now moved ' a step forward because of the Bank of China's wish to open { an office in Tokyo and Japan's insistence that this can only he done on the basis of reciprocity.

By Charles Smith, Far East

open representative offices in

a reciprocal agreement which

will also provide for the Bank

of China to establish an office

This was confirmed by the

Ministry of Finance today

following talks last week with

the managing director of the

Several Japanese banks, in-

cluding the Bank of Tokyo.

Bank of China, Mr. Bu Ming.

in Tokyo.

latter);

BRITISH OVERSEAS TRADE BOARD REPORT

Exporters urged to learn languages

BY FRANK GRAY

BRITISH COMPANIES doing business overseas are being called on to improve their use of foreign languages or face a Editor, in Tokyo THE BANK of Tokyo and the State-owned Export-Import further loss of competitive position in the international Bank of Japan are likely to marketplace.

The warning has come in a Peking in the near future under | 28-page report released yesterday by the British Overseas Trade Board.

In announcing the report's findings, the Duke of Kent. 28 vice-chairman of the BOTE. said the study "makes it perfectly clear that in many overseas markets British companies cannot expect to compete effectively without a knowledge of the local language."

The report has found that an increasing number of Britain's major customers in non-Englishspeaking markets, particularly in Western Europe, were giving preference to companies which took the trouble to approach them in their own language.

"They are widely critical of the apparent inability of many British concerns to do so. and are likely to react unfavourably to an approach made in English," the report said.

BY MAURICE SAMUELSON

halance

the need of planagers, salesmen sponsored by the Board, the majority of companies contacted and zerotiators in British com- Royal Society of Arts and the relied heavily on the language panies to learn the major Euro- University of Surrey. peza languages--French, Ger-

heavily on information from l: was noted that British numerous chambers of comman and Spanish. exports going to Western Euro- merce, and educational and business institutions in Britain pean markets had risen to 50 and British emhassies abroad. per cent from 34 per cent in the past 15 years, and that now only 26 per cent of all Britain's ings abroad were: Paris: "Our strong and exports went to the Englishsneaking world.

repeated view is that at the working level of most French This put Britain in a markedly businesses . . . knowledge of English is poor and a UK firm different position than its linguistic "partner" countries, competing in English against a such as the U.S., Canada and Australia which are more foreign firm using French dependent on trade in a stands only a slim chance." domestic or bilateral framework Madrid: ". . . any foreign within the English-language company using English in world correspondence or with litera-

ture not in Spanish starts off at a serious disadvantage in com-"No other country's experience of the need for foreign parison with any foreign comlanguage training can provide a direct parallel for the UK," the petitor who bas gone to the trouble of putting his material into Spanish." report said. "This is partly because the UK bas historically been much more dependent on overseas trade with other undoubtedly produce a more English-speaking countries." positive attitude and may well The BOTB study was under- tip the interest scales with a taken following a language con- prospective new client."

the growing use of restraints in

account for less than half the

Colony's domestic exports and

are likely to, become less dominant in the economy. In

The short-term prospects in the EEC, the biggest textile and

may have to resort to severe pro- easily the largest importer, are EEC, the Multi Fibre Arrange-

efficient in developing nations.

Developing countries must

also help themselves by hetter

management and more capital investment to design, produce

and market products that belong

to the leading sectors of world

trade in manufacturers. A vast

and Socialist Bloc nations to

strengthen the export capacity

of developing countries.

South

10 years and believes that Japan clothing producing area and

tectionism to avoid a significant said to depend largely on

Hong Kong, which accounts tained this year, especially in

Call for moves to boost

Third World industries

for almost half nf all develop- West Germany.

Korea. considerable

It placen particular stress on ference held a year age and co- The report found that the and usually communicate with

them in English. Most companies appeared to rely on ad hoc "crash course measures, to meet language needs "rather than having a definite policy on recruitment Some sample embassy findand training.

Many companies also had instituted their own "in house" langauage training procedures. naly to discontinue them due to poor attendance or lack of cost justification, and many were unaware of the effort required to improve an employee's language skill_

It was clear, the report said that there was a need for " Improved communication between industry and commerce and education which could be facilitated by greater understanding on the part of concerns and a better marketing effort on

the part of colleges." Foreign Languages for Over-Bonn: good German will seas Trade, a report by the British Overseas Trade Board Study Group on Foreign Longuages, 28 pages. Frcc.

Fibre demand may grow by 3.5% **U.S.-EEC** row on export credit continues If there is a general EEC will continue to be affected by growth of 3 tn 3.5 per cent this

By Oavid White in Paris

DISAGREEMENTS BETWEEN the U.S. and the EEC over arrangements for officially supported export credits showed no sigo of moving towards a solu-tion at a three-day working party meeting which ended

here yesterday. The U.S. is pressing for higher - interest " rates and greater discipline in the existing international arrangement between members of the Organisation of Economic Cooperation and Development (OECD).

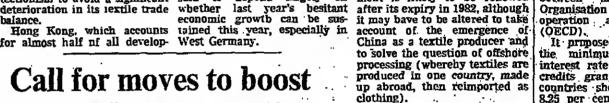
It proposed in January that the minimum 7.5 per cent interest rate on 8 tn 10 year credits granted to developing countries should be raised in 8.25 per cent, but EEC coun-

tries resisted changing current levels Both the U.S. and Japan have expressed concern about . "mixed credits" where deve in

lopment aid is linked to commercial export finance. Americans proposed that these

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sbould mean that 1979 will be

chance of bettering the levels of

However, the UK'a short-term

'reasonably good," and ber in-

should emerge

Thanks to pressure from the

prospects are described as

relatively more successful in

ment is likely to be renewed

Il major Western markets. quite a good year for EEC tex-Already, textiles and clothing tile producers, but with little

the 1960s.

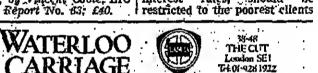
Western Europe.

dustry

"The original notion of the MFA, to slow down but even-tually permit the emergence of comparative advantage, appears THE POWER and influence of traditional industries, such as favour multinational companies in the textiles and clothing, which are protection production, marketing, distribu- now becoming increasingly cludes. now to have been abandoned in favour of comprehensive trade protection," the report con-

CARRIAGE

World Textile Trade and Production, by Vincent Coble, EIU interest rates, - should be Special Report No. 63, £40. restricted to the poorest clients



in the 1980s if there is adequate all major Western markets. Canton fair recovery of economic growth in industrialised countries, accord-ing to a study of the world tesunder review By Our Tokyo Correspondent CHINA IS considering tile trade and production out today. The report, by the Economist number of plans for changing Intelligence Unit, forecasts a 2 growth in output is forecast. the frequency (and possibly also location) of the twice per cent growth in mill output in the U.S. over the next five to

yearly Canton trade fair One possibility is that the fair may be "split" in future between Canton and Shanghai (with agricultural products being sold mainly in the former and industrial goods in the

A second proposal calls for the reduction of emphasis on Canton and the promotion of specialised small scale fairs devoted to particular products. The Canton fair has come under scrutiny because of a change in the pattern of China's trade away from small scale commodity deals towards major plant negotiations (which are normally not negotiated in production, marketing, distribu-tion and trade of manufactured Canton) and because the fair's traditional location in south and semi-manufactured goods China is no longer felt to be is a major obstacle to efforts ideal.

suggesting that a joint develop- financing for the project. ment and production agreement. The RB-432 would be of ment and production agreement. The RB-432 would be of on the RB-432 would he signed 16,000 to 18,000 lbs thrust, suithis summer were premature. able for any "new generation" The reports bad suggested jet airliner of the 100-130 seat tbat Mitsubishi Heavy Indus- category that may emerge in tries, Ishikawajima Harima the 1980s.

The Zurich-based association machine-building sector, the says that the industry is relying country's leading export in- on no further increase in the dustry, was down by 5.7 per cent Swiss-franc exchange rate. in the first quarter of 1979 on Although employment is for the coming months of last year. Compared months, no decisive improve with the first quarter of 1978, ment in profitability is awaited however, when sales were in the short term. Average work seriously affected by monetary on band in the industry was unrest, export orders were equal to some 7.3 months' outhigher in Swiss-franc terms by put at the end of March, a some 9.1 per cent.

Royce and companies in Japan Heavy Industries would all be on the possible joint develop- involved. ment of the new RB432 civil A spokesman for Isbikawa-aero-engine are still in progress, jima said the talks had not but no deal is imminent. reached the signing stage. "There It was made clear in both are a lot of things we have to dis-London and Tokyo vesterday cnss before that, such as the that Japanese newspaper reports marketability of the engine and

this summer were premature.

Swiss machinery exports fall

BY JOHN WICKS IN ZURICH

started by

high

THE LEVEL of foreign orders year.

received by the Swiss metals and the level of the final three guaranteed

ome 9.1 per cent. decline of some 5 per cent nn The share of exports in total the corresponding 1978 level new orders of the 200 companies and of 1.4 per cent nn the end reporting to the Association of of the year. The value of work Swiss Machinery Manufacturers on hand is put at some SwFr reached 63 per cent in the 12.5bn, which the association January-March period of this described as a "very low level."

Rolls-Royce engine talks by Michael Donne, Aerospace correspondent Discussion on a reciprocal exchange of offices hetween Japanese general trading com-panies and the Chinese Foreign DISCUSSIONS between Rolls- Heavy Industries and Kawasaki Trade Association are also in train (at Foreign Ministry level) hut have yet to produce results according to Japanese WORLD DEMAND for natural ing country clothing exports, and synthetic fibres is expected to grow by 3.5 per cent a year sources.

world Gold in the 1980's

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Mr. Christopher Glynn, Chief Commodity Analyst, Precious Metals, Consolidated Gold Fields Ltd.

Mr. R. Schriber, First Vice President and Head of Precious Metals, Credit Suisse

Mr. Philip Taylor, Mining Investment Analyst, Rowe & Pitman

Mr. Woo Hon Fai, President, Chinese Gold & Silver Exchange Society of Hong Kong

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multinational activities to research and development protect Tbird World interests, programme is needed to the report says that developing examine the areas in which countries' share of world trade developing countries should In manufacturers will remain insignificant if no radical develop further skills without causing harm to industrialised country interests. measures are taken soon. It suggests that the Third A much bigger effort should also be made to develop co-operation in trade and industry between Tbird World

BY BRIT KHINGARIA IN GENEVA

developing countries to

increase their exports of such products, a report by the

UNCTAD secretariat asserts. Calling for tighter control of

World should aim at raising its sbare of trade in such goods from the current 7 per cent level to 30 per cent by the year through a series of 2000, five-year programmes run in co-operation with industrialised countries.

In addition. Third World nations should increase trade But it points out that only the industrialised countries can among themselves and stream-pave the way for a larger role line administrative structures for Third World manufactures so that they are able to fulfil by refusing to subsidise their supply commitments to foreign own inefficient and outdated buyers.

\$20m spa for Jordan

BY RAMI G. KHOURI IN AMMAN

JORDANIAN plans to establisb springs. the Middle East's first inter A mixed public and private national class mineral water sector company is heing formed health spa will move into the this month with a capital of implementation stage when 2.5m Jordanian dinars to tenders are issued next month undertake construction and tenders are issued next month undertake construction and for international contractors to operation of the spa. located bid on the \$20m project to near the Dead Sea shore about develop the Zerga Maeen hot 60 km south-west of Amman.



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Société Générale de Banque Generale Bankmaatschappij

April 1979



UK NEWS

Building Societies chief calls for abolition of watchdogs

BY MICHAEL CASSEL

langua

5.E

00 C.M

Freit e

WATCHDOG BODIES have certain that the present "impinged on the operation" machinery by which the scheme of building societies and they operates is in urgent need of should be abolished said Mr radical overbaul and possibly Ralpb Stow, outgoing chairman of replacement. "There is a basic unfairness of the Building Societies Association vesterday.

Mr. Stow told the association authority nominated morigage ation's annual conference in applicants over existing mem-Eastbourne that several organisations appeared to be en-deavouring to justify their existence at the expense of the building societles and he called for their "early termination."

Among the bodies which Mr. Stow suggested represented the "unacceptable face of bureaucracy" were the Equal Opportunities Commission, the Commission for Racial Equality. the Office of Fair Trading and the National Consumer Council. He added: "I very mncb hope

that the Government will seriously contemplate taking steps to wind them up as soon as possible. Possibly the Ombudsman could be asked to look into matters of complaint at present covered by them. The revenue saving arising from the abolition of all or some of these bodles would be substantial."

Mr. Stow said that the local authority support lenging scheme-whereby the 17 bigauthority gest societies make good mortgage funds no longer available from local councils-was in need of a thorough review.

He said the scheme had proved to be controversial and not universally welcomed in its was now "an unnecessary power present form. "It bas, however, for men will always use for a achieved and established the currency a medium they trust. fact that private sector house and they do not need a governpurchase finance has largely reolaced public sector finance and I believe that it is in our interests and in the interests of the house-purchasing public to retain and defend that achievemenl," Mr. Stow added.

elected government, to impos-sible coofficts of interest." Instead, Professor Hayek urged that there should be com-Stow suggested that societies could soon face rising competition for mortgage busiplete freedom of choice about ness from other institutions and which currencies should be used be believed they could live to and the issuing agency of each competing paper currency should be a free enterprise regret the day if they did not take steps to retain business once bandled by the public secbody

Mr. Mackworth-Young recog-He continued: "I am quite nised that this might take time

Mr. Stow suggested that socie-tics should keep former local authority business but simplify the procedures and make them more equitable. There is a basic unfairness

BY OUR ECONOMICS CORRESPONDENT

A MAJOR monetary reform to

allow free use of different currencies within each country

was urged yesterday by Mr. Bill

Mackworth-Young, group chief executive of Morgan Grenfell,

ment to tell them they may trust

it; and it is an undesirable power, because the possession of

it must subject any government.

but particularly a democratically

Ever Ready blamed the cut-

of 20 per cent on a transfer

within a family and 50 per cent on transfer to strangers

The institute called for

gradual switch in the burden

nf employee's social security contributions to employers, to

permit the marginal rate of de-

duction from most employees

pay to be reduced without

excessive loss to the Exchequer. Mr. Denys Randolph. chttr

man of the institute, said: "If

the Chancellor can announce

the target figures that be bopes to achieve in cutting the rates

of direct taxation in his first Budget, we believe he will

enlist massive public support for achieving the cuts in levels of public spending implicit in

his declared taxation objec-

merchant bankers.

Money

the

Peplying to Mr. Stow's criti-In priority being given to locat cism, ilie Equat Opportunities Commission said yesterday it was still receiving complaints from women that they woresome areas cases are said to he being discriminated against in introduced by professional firms to building societies through local authorities in order to mortgage applications. "There were six complaints last month alone," said the obtain this degree of priority. Commission.

Although building society head offices said their policies were non-discriminatory, the Commission bad found this did not always apply at braoch

> The Commission also denied that it had sent out couples to test building society reaction lo morigage applicants. The survey referred to by Mr. Stow had been commissioned by the EOC but had been carried out by the Consumers' Association, the Commission said.

small car BL's new small car for the 1980s is to be called the Mint Metro.

The name was chosen by Austin Morris employees from a short list of three after more: than 8,500 names had been considered. The voting was: Mini Metro, 8,599: Mint Macsiro, 8,332 and Mini Match, 2,793.

The fotal vote was 19.781about 53 per cent of people eligible to vote. Polling was particularly heavy at Long-bridge. Birmingbani, where the new car will be made.

Encouraging

Mr. Ray Horrocks, chairman and managing director of Austin Morris, said: "The very high poli for this type of exercise is most encouraging.

The Mini Sweet-makers renew Metro is VAT change plea BY PAUL TAYLOR **BL's new**

UK CONFECTIONERY makers March 31 shows that last year have renewed their campaign was better for the industry than

value added lax, as food is. Will consumption of chocolule increased from 1977. The industry's turnover in finished confectionery goods in finished confectionery goods increased from f992m in 1977 and sugar confectionery, includ-ing imports, increased by almost sales increased from 800,180 18 per cent to £1.5bn laat year tonnes to 818.805 tool fear that an interval of the sale of th fear that an increase in VAT and chocolate confectionery in-creased by 7.1 per cent in volume. Sales of sugar confec-

might set back cales. Instead. the Cocoa, Chocolate and Confectionery Alliance is attempting to persuade Sir Geoffrey Howe, the Chancullor. tionery fell by 1.8 per cent, re-storing the ratio existing beto abolish VAT on sweets in the Budget, equating the industry's voluoie between 1977 and 1978, products with most other food-

partly reflecting the effects of the EEC decision to impose Mrs. Derek Anderson, retiring monetary compensatory amounts president of the alliance, empha- on the industry's products. Howsised VAT at the alliance's ever, by value, exports rose 14 per cent to a record £216m. In the first 16 weeks of the annual meeting in London.

Mr. Anderson argued that confectionery products are "nutritious and highly concencurrent year, pretiminary figures indicate a 12 per cent increase in cbocolate exports, balaoced trated foods which make an by a similar fall in sugar conimportant contribution to the nation's diet" and should, there-fore, be treated as foods for VAT fectionery exports. Home sales show a continuing

increase in chocolate sales but . He hoped that the new Gova 6 per cent fall in sugar cooernment would live up to its fectionery sales. commitment" and remove the Mr. Anderson is expected to anomaly. Abolishing VAT on become president of the Cake confectionery might increase and Biscuit and the Chocolate sales by 5 per cent, but increas-ing the rate to 12 per cent tries in Europe in June and would reduce sales value by 2 or will be succeeded as president of the alliance by Mr. Robert 3 per cent, the alliance sug-Wadsworth, a main hoard direcgested.

tor of Cadbury Schweppes. Commodity News, Page 39 Overall, the allicoce's annual report for the year ending

Material costs put up steel surcharges

By Our Own Correspon INCREASED surcharges on the price of many grades of special steels, to cover continuing rises in the cost of molybdenum, an essential alloying material, now

seem imminent. Earlier this year, the British Steel Corporation and Sheffield private sector producers intro-duced the surcharge. It averaged about £59 per tonne. This no tonger covers the heavy extra cost penalty suffered by steelfore 1977. Exports contracted slightly by

makers, producers claim. Although no official announcement is likely until early next mooth, the new surcharge levels could be up to double the original sum. Again, the sur-charge will apply to steel pro-duced in both public and private sectors.

Molybdenum, where the price has tripled in the last year, is only one factor in a range of raw malerial problems facing steelmakers. Nickel, another essential alloying ingredient, is also increasing in price.

Film finance

The Interim Action Committee on the Film Industry bas subonitted ils second report to Mr. John Nott, Secretary for Trade. The report, which covers the financing of the industry will be published as a Command Paper in mid-June.

scheme within the EEC, or per-haps over a slightly wider area, which every citizen, every banker, every trader, would be made free to transact rather

fallible hand of Bretlon-Woods type management.

drive out bad would cause bad be improved; European banks would be free to compete on level terms throughout the community in one another's currencies, as in the limited sphere of euromarkets we already do." He urged his fellow-bankers to take up this proposition which could emerge from the present European Monetary System. Its

hasis would he " the fresh and salutary winds of competition, than the heavy and

good money by threatening to

It reflects the support and commitment onr employees are putting behind the Mini "The name will work oar-ticularly well for us in international markets, and esoceially in cootineotal Europe." The new Mini is due to he lauoched at the 1980 Mator Show.

2000 and Beta

A choice that leaves you with no alternative. The choice we offer is the Asbefitsthoroughbred Lancias, Lancia Beta range of cars. every car in the Beta range, whether it is 1300,1600 or 2000 cc, can top The spacious and comfortable 100mph. (The Beta Coupe 2000 four door Beta Saloon. reaches 117mph[†] While The cavernous and versatile three door HPE (high performance both the Lancia HPE

FINANCIAL TIMES REPORTER

WILKINSON SWORD is to shed smaller operation to meet this

North-east companies

make 445 redundant

the Foreign Banking Com-munity, Mr. Mackworth-Young called for support for kicas developed by Professor Friedrich Hayek io his recent Iostitute of Economic Affairs pamphlet on "The Denationalisation of national currencies floating would compete with each other: Mr. Mackworth-Young attacked the entrenched government monopoly of money. He said this

under

Free use of currencies urged

to be accepted and took up Pro-

fessor Hayck's immediate sug-

gestions. This would be a pilot

During the Finaocial Times lunch at the Mansion House for his husiness in the currency of whichever member-country hc prefers. "Within the Community there would be no exchange controls, no monetary barriers, and no fixed exchange rates: freely

ton, Northumberland, because products and restructuring and of a fall in sales of razor blades. reorganising our Cramlington Ever Ready batteries at operation to improve cost-Co. Dorham, Tanfield Lea, effectiveness

where 1,000 workers have been on strike for six weeks, is to make 240 men redundant. The rundown at Wilkinson Sword will involve shop-floor workers and office staff. It will

BY LISA WOOD

urged the Chancellor of the

Exchequer yesterday to announce in his first Budget

the Government's intention to reduce the basic rate of income

lax to 25 per cent within the life-time of this Parliament.

tion in the basic rate and an

immediate reduction in the

income to 50 per cent.

Surcharge.

naximum rate of tax on earned

The Institute also said that

priority should be given to axing the "political taxes," among which it included Capital Gains Tax, Capital Transfer Tax and the Investment Income

The latter, it said, should be abolished, while Capital Trans-

ter Tax should be no more than

It called for a phased reduc-

back on a drop in overseas demand for hatteries. It has lost several export orders over the past year, including one that accounted for three-fifths of the take effect in 90 days. factory's production.

take effect in 90 cays. The company said: "The The men, on strike over a pay reduction in activity of the site claim, have rejected a manage-bas been brought about by ment offer of 11 per cent. The difficult trading conditions. It dispute bas cost the company production of 100m batteries.

Directors urge Chancellor

to cut income tax to 25%

THE INSTITUTE of Directors the normal European maximum

tives.

sporty 2+2 Beta Coupe.

estate). And the powerful and

Each car, of course, has its own particular virtues.

The distinctive and stylish saloon seats five adults in comfort and an 18 cu.ft boot comfortably takes care of the luggage.



On the other hand, open up the rear door of the HPE and you will reveal 42.6 cu.ft. of luggage space with both seats folded down. While the high performance of

XUN 411T

the coupe brings back the sheer pleasure of driving.

Saloon 2000 comfortably do 112mph). 2 LANCLA H.P.E.

Each car also has Lancia's other traditional virtues: a twin overhead cam engine, a 5 speed all synchromesh gearbox, front wheel drive for rock steady handling, as well as a dual safety brake system for exceptional stopping power.

Whether you want to buy, lease or export your next car, your Lancia dealer will be pleased to demonstrate why you need look

no further than his showroom. Then all you have to do is choose which Lancia suits you.

The most Italian Lancia (England) Ltd., Alperton, Middlesex. Tel: 01-998 5355 (24 hour sales enquiry service).

> ~ The Lancia Beta Saloon range from £3.563.82 Lancia Bela Coupe range from £4,252.95 Lancia H.P.E. range from £5,539.95

Prices correct at time of going to press. They include car tax, VAT at 8%. inertia reel seal belts and delivery charges on UK mainland, but exclude number plates. Based on manufacturer's figures.

LANCIA BETA SALOON

The Lancia Beta Saloon from £3,563.82* Coupe from £4,252.95* H.P.E. from £5,539.95*



and The Italian Constant South

Motorists spend £450m on replacement parts BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT UK MOTORISTS spent £817m of the car "park" will rise to 38

on replacement parts, accessories, equipment and car care products last year, according to a new report on the "automotive aftermarket."

The market can be expected to go on expanding at a mini-mum 3 per cent a year, and possibly by as much as 7 to 8 per cent

Growth will stem from an inexorable rise in the number of cars on road, the cost of professional servicing, and general dissatisfaction with work done by garages.

The 600-page report, prepared by Industrial Market Research and the magazine Auto Accessory Retailer, says that the expected growth in the number of imported cars will have a big impact.

. مغرف

to some recent According forecasts, the importers' share London, SW1

per cent by 1982, a trend that bas a particularly important implication for the do-it-yourself market.

"As the imported content be-comes bigger and the age struc-ture of imported cars becomes progressively older, it is clear that major opportunities exist for suppliers of all types of pro-ducts in this specific market segment," the report suggests. IMR reckons that \$3 per cent of Britain's 15m car owners spent an average of £65 each on parts, accessories, equipment and car care products for do-it-

yourself work last year. Most of the DIY spending was on replacement parts with retail value of £450m. "The Automotive Aftermar-Industrial Markel ket." Research, 17, Buckinghom Cole

UK NEWS

Reckitt in drug link with Japanese

10

By Sue Cameron, Chemicals Correspondent .

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1.79

RECKITT AND COLMAN, of the UK, plans to set up two 50-50 joint ventures with Otsuka Pharmaceutical, of Japan, to develop and sell new drugs in Britain and Japan.

The companies have agread in principle on the ventures, although it is expected to be several years before their plans materialise.

The aim of the agreement is to enable Reckitt to acil its drugs in Japan, using Otsuka's existing marketing organisation. In return, Otsuka will use Reckitt's marketing set-up to sell its drugs in Britain and Eire.

Reckitt and Otsuka also in-tend jointly to research and develop pharmaceuticals. Ulti-mately they might co-operate in manufacturing drugs.

The plan initially is for Otsuka to market Reckitt's buprenorphine and fenclofenac drugs. Bupreoorphine, sold under the name Temgesle, is an extremely powerful pain-killer, thought to be 30 times, stronger than morphine. Evidence so far suggests that, uolike morphine, it is not addictive and has no unpleasant side-effects.

Temgesic was brought on to the UK market last year and is used solely io hospitals: mainly to treat patients suffering from terminal 'cancer,' heart attacks or severe post-operative pain.

Reckitt's fenclofenac, sold under the name Flenac, was also put on to the UK market year. It is used to treat arthritis, so its market is far less specialised than that for Temgesic.

Reckitt will seil Otsuka's drug meption in the UK and Eire. Meption is used for bronchial dilation, to help patients with difficulty in breathing. Otsuka specialises in bronchial dilators, Reckitt, which markets mus-tard in Japan through R. T. French, its U.S. subsidiary, said vesterday that it and Otsuka were "feeling our way in each other's countries." Last year pharmaceuticals accounted for 9 per cent of Reckit's sales and

14 per cent of its profits. The U.S. based G. D. Searle said that research scientists at its UK laboratories in Bucking-hamshire have opened up the

Mirror halts computer design to avoid delay

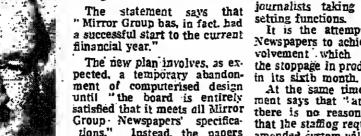
BY JOHN LLOYD

THE MIRROR GROUP of newspapers has adopted a "sbort term solution" to the persis tent delays in its production which have hedevilled the introduction by the group on computerised typesetting and page

RANE make up technology.

In a statement yesterday to all directors, managers and chapel fathers (shop'stewards), Mr. Percy Roberts, the group'a chief executive described the production delays as " serious " and said that as a result of the installation of new machinery, maoufactured by the U.S. company Linotype Paul, a time-consuming and labour-inteosive system had developed, which was unacceptable."

Mr. Roberts said last night that all talk of serious loases was noosense. "These figures do not refer to losses, but to projected gains which have not



Mr. Percy Roberts: 'Serious tosses nonsense'

ful figures." The statement says that Mirror Group bas, in fact, had

"the board is entirely satisfied that it meets all Mirror Group Newspapers' specifications." Instead, the papers will be designed by "cut and paste " techniques, as in conventional photocomposition.

However, copy will continue to be set on the electronic typesetters, and the switchover from conventional to electronic keyboards for the gronp's newspapers will be speeded up. The photocomposing to its news-statement says that "there is papers within three months.

Borrowers have been forced

to make more use of topping-up

facilities provided hy life com-panies. If these are used an

endowment contract for the whole mortgage has to be takeo

The experience is patchy

between companies. Norwich Union, whose general manager is Mr. Sharman, has shown only

a small increase in business.

been made. However, even in an urgent need to revise the this respect they are misleading. involvement of journalists at and there really are no meaningthe page make-up stage," but there is no intention of any journalists taking over typesetting functions.

It is the attempt by Times Newspapers to achieve such involvement which precipitated the stoppage in production, now

At the same time, the statement says that "at this stage, there is no reason to believe that the staffing required in the amended system will be greater than the current agreements lay down." The group remains convinced

of the merits of the new technology. and has charged a working party and the manu-facturers, Linotype Paul, with responsibility for transferring

offers £1.5m for lona

By Ray Perman, Scottish Correspondent

SIR HUGH FRASER, million. aire chairman of the House of Fraser stores group, has offered £1.5m for the island of lona, with the intention of giving it to the National Trust for Scotland.

The island, where St. Columba and the early Christian missionaries landed from Ireland in the 5th century, is heing sold by the trustees of the 10th Duke of Argyll to pay death duties and nther expenses. It officially went in the market yesterday. Sir High's offer is being

made through the Fraser. Foundation, the charitable trust set up by his father. the late Lord Fraser. It is understood that the offer expires at noon today.

Gesture

The Argyll trastees have The Argyll trastees have rejected a £600,000 offer for the Island from the National Trust. They have indicated that they are looking for at least £1.25m for the island. Mr Phillp Sked, deputy director of the National Trust. for Scotland, said: "This is a magnificent gesture on the part of Sir Hugh Fraser and the Fraser Foundation and one which will be appreciated by Christians in every part of the world."

The historic sites on Iona. including the remains of St Columba's Abbey and the graveyard of the Scottish kings, are excluded from the sale. They were glifted to the Courch of Scotland 100 years ago.

Fires cost in April By Eric Short FIRE G.B.

Sir Hugh Notice of price rises ends

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE FIRST practical move in the dismantling of the Price ment publishes its Bill after the Commission was announced by Whitsun recess to give new the Government yesterday, powers to the Office of Fair. With effect from today, com Trading to investigate prices panies will an longer have to rises in areas of "limited compre-notify price rises to the commission

The Parliamentary Order revoking the need for large companies to give the commission 2g days' notice of a pending price rise was laid yesterday and comes into force today.

For the first time in six years, companies will no longer have to give a Government agency advance warning of price increases on the way.

The first companies likely to take advantage of this new freedom are expected to be the freedom are expected to be the major oil companies who need. higher prices to compensate for rising oil prices. Other price rises from companies who feared a Price Commission probe under the old regulations can be expected to take advantage of the new situation to increase prices,

said yesterday after signing the Order that the effect would be to relieve industry of a substantial burden bot, at the same time, the consumer should be no worse off since it is our belief that prices are best contained by increasing competition." She added that the prices policy "inherited from the pre-vious administration has had a

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Moreover, until the Govern-

petition." there now exists no.

seeking to push up prices. While the commission has

been allowed to complete exist-

ing investigations into proposed

price rises, it will not be able

to propose new investigations

before finally being wound up. Mrs. Sally Oppenheim, Minister for Consumer Affairs,

legal sanctions on companies

negligible effect on the rate of inflation, but at the same time it has imposed intolerable restrictions on individual firms."

the new regulations. In addition to the assets and

profits criteria, shareholders will

have specifically to approve take-

overs where the price, either in shares or cash, equals a guarter

or more of the bidder's assets or

Although the pension funds wanted to include a 25 per cent limit on turnover in addition to

the other four criteria, they have

Boards of those companies that

they would not materially

change the structure by acquisi

tions without referring to sbarebolders. The companies that made that informal

national, Unigate, Metal Box and Johnson Matthey. Blackwood Hodge's chairman

gave a similar promise at the

earlier equity base. .

Pension funds satisfied with new takeover rule

BY CHRISTINE MOIR

THE NATIONAL Association of Pension Funds, after significant changes to the Stock Exchange's regulations, is to cease calling was the talks that bad led to for tighter controis.on directors who make big acquisitious withshareholder seeking ont

approval. Mr. Charles Woodward, chairman of the association's special sub-committee, said yesterday that it was satisfied with the new criteria in the revised "Yellow the Stock Exchange's Book. list of regulations governing quoted companies.

agreed that that would be The new rules were estab-Superfluons. While the talks were in prolished after discusions between the Stock Exchange and the Council for the Securities Ingress, the association closely monitored companies seeking to dustry, on which the association is represented, after the takeincrease their authorised capitalby 25 per cent or more. In some cases they sought and won assurances from tha over last summer of J. Lyons by Allied Breweries.

Allied obtained shareholder. approval to increase its authorised capital by 25 per cent; then used that spare capital to issue shares for the takeover of J. Lyons.

The funds argued that Lyons represented such a large diver-sification of Allied's business that shareholders would need to empower the directors to make the move ..

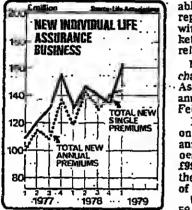
prior approval only if the company to

required

annual meeting yesterday, However, the pension funds will no longer ask companies for such Allied's board pointed out that Stock Exchange regulations

LIFE INSURANCE companies pessimistic statements earlier have started the year in good form as far. as new individual this year.

life business is concerned. Figures yesterday by the life company associations show that in the first quarter new annual



premiums were 22 per cent higher at £144m, compared with pared with £131m."

possibility of manufacturing a universal influenza vaccine that figures came as a surprise to This confirms that there is many sections in life insurance, still a steady demand for this as in this period, so are and single premium business of influenza and confounded some of the type of life assurance, sold annuity rates, and a rise in was recorded.

element. It was felt that the dull house

purchase market this year would hatt the rise in sales of endow-It was felt that such favourment contracts used to repay mortgages, the main source of traditional life business. It has worked in favour for at least some life companies.

Mr. Peter Sbarman, outgoing February.

of last year.

growth.

New annual premiums in infl18m for the first quarter of dustrial life business, where 1978, and single premiums 24 premiums are collected at the per cent better, fl63m com- policy holder's home by agents, showed a steady rise of 18.4 per

primarily

NEWS ANALYSIS—LIFE ASSURANCE

New annual premiums rise of 22%

gives financial year good start

Last year was a very successful one for new business, with individual annual premiums up by 21 per cent and single premiums 8 per cent.

able conditions would not be repeated in 1979, especially with a dull house-purchase market and unsettled iodustrial relations.

chairman of the Life Offices Association, said as much at the annual Press conference in Instead new annual premiums

on individual assurances and annulties showed a rise of oearly 25 per cent on 1978. from £99.4m to £123.8m, maintaioing the growth in the final quarter Unit-linked business jumped

Royal Insurance has a much 58 per cent. Traditional life larger rise, business also showed steady The other big surprise is the

rise in single-premium business outside ibe linked sector. This bas nearly doubled. from £41m to £75.3m, the growth coming from sales of immediate annui ties and guaranteed income and

out

for its savings sales is to be expected. The companies with com-Traditional : ordinary life petitive rates reported substan-

trusts.

business increased by 17.8 per tially bigher sales. But the cent. thereby confounding the revival of the Guaranteed pundits, including Mr. Sharman. Income Bond, in its various new forms, is a feature of these figures. The linked life sector goes from strength to strength. The

growth in annual premium business reflects realisation that maximum investment plans are the most tax-efficient savings vehicle for the bigherrate taxpayer who is prepared

to wait for bis money. Financial planners make increasing use of these plans in advising clients. The trend in recent years is for steadily rising sales of regular premium

business in the linked field. Sales of single premium-linked bonds were firm in the first quarter, despite adverse economic conditions. Though

below the corresponding quarter of 1978, a very good one, they were up on the previous two quarters and confirm that there is still demand for life bonds vis-à-vis unit On personal pension con-

£2m more

National Bus Company profits increased by £7.6m last year

Meanwhile, the problems of oil

Local authority pressures to

the company's

operating subsidiaries carried 1.78m passengers compared with

1.8m the previous year. The bus

Last year

BY LYNTON MELAIN

THE STATE-OWNED National need for public transport would More efficiency is expected Bus Compaoy made a net profit be "infinitely greater than to from the company's market analysis project. This has ciation, interest and tax, a rise of £7.6m compared with 1977.

f £7.6m compared with 1977. shortages would lead to pres- Oxfordshire and has cut bus Gross revenue was almost 12 sure on costs and "the carefully mileage by 9 per ceot, with a ser cent up at £437.4m com. achieved stability of the com 6-per cent saving in staff as a per cent up at £437.4m compared with 1977. This included pany could be placed in jeopardy result of changes in 90 per cent £27.6m of financial support from county councils, a reducvious year. The operating surplus becomes a deficit of Shepherd said. £1.1m when expressed on a curcontain rising costs may reduce the resources they rent cost accounting basis.

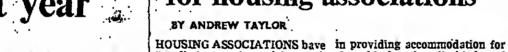
The results mark the third allocate to support socially successive improvement in necessary hus services." This successive improvement profits since 1975, when the would company made a net loss of able. would make further cuts inevit. £19.3m

Last year also saw the smallest decrease in the number of passengers using the company's 38 regional services since it was by frost and accidents on formed 10 years ago, under the untreated icy roads last winter. 1968 Transport Act. Lord Shepherd, who took

over as chairman in Jaouary, over £12m. said the results were a great achievement for his predeces aor, SIr Frederick Wood. warned there were

grounds for " some unease this fleets carried passengers over a total of 669m miles, the lowest усаг.' The growing shortage and cost mileage in the company's his-

of fuel would eventually lead to tory, but part of the fail arose a much greater use of public out of revised and more efficient transport. By the mid 1980s, the. bus networks.



"a distinct and special contri- the elderly, the disabled and bution" to make to UK housing young people. needs, Mr. Geoffrey Finsberg, already been completed in Under-Secretary for the Environment, said yesterday. In the first indication of Gov-

needy.

Mr.

His remarks follow specula-tion that the new Government

would attempt to restrict the

role of non-profit-making bous-

Mr. Finsberg said that: the

Government and the voluntary

housing movement could look

Micbael

sitting tenants. Mr. Finsberg

forward to " creative collabora-

praised the association's work £1.

Heselting,

sell rented accommodation to bousing associations.

Environment Secretary, has the Building Research Estab-already said that he intends to lishment yesterday published a

introduce legislation in the survey of the different sections

ernment policy on the voluntary housing movement Mr. Finsherg if current commitmeets to the of the network. Similar studies praised the associations' moves support of bus services are are planned for other areas. 'halted or reversed.'' Lord to let people partly rent and more effective management of partly own their own homes associations and fuller account. through equity-sharing schemes. ability. This follows a recent He was speaking at the Public Accounts Committee National Federation of Housing report which criticised the Study pinpoints Associations' annual meeting

bus troubles

MEASURES TO improve Lon-The company started this year don's No. 16 bus route have with a beavy maintenance bill for almost a third of its 17,000 been suggested to the Greater London Council's London Transbuses. The buses were damaged port Committee as a result of a detailed study intended to improve the regularity of buses on The total cost of repairs and lost troublesome routes. passenger revenue could reach

It is a pilot scheme. If it succeeds it will be followed by studies of other routes. Measures suggested in the report include limited road widening, junction improvements and alterations to traffic lights and parking controls.

Route 16 runs mainly from. Cricklewood to Victoria via Edgware Road and Park Lane.

| Minister sees special role 1976 1977

> month, amounting to £23.6m, were £2m higher than in the previous month, according to the British Insurance Association yesterday.

April's damage costs were \$4m higher than in the corres-The Minister sald that these ponding month last year, bringspecial areas required an ing the total for the first four individual, personal approach. months of this year to £109.4m -11 per cent higher than for the same period last year. Here the small-scale specialist approach of the housing asso ciations can be invaluable." Since the overall costs last year But he stressed the need for were at a record level of £309.3m, it looks as if new record damage figures will be associationa and fuller accountreached this year. However, there was only one

major fire last month-at a accounting, standards and propackaging merchants at Morley, near Leeds, where damage exceeded film. This is in concedures of the bousing associa tion movement and its parent body the Housing Corporation. trast to the experience of pre-Mr. Finsberg said that bousing vious months when there were ing associations which use state associations provided a unique grants and loans to provide fair experience in housing manage-rent accommodation for the ment which had proved adaptseveral major fires. But in April, there were five other fires where damage exceeded 250,000:

Furniture will have to be fire resistant

forthcoming Housing Bill per- of the community which have mitting bousing associations to found accommodation through By Our Consumer Affairs

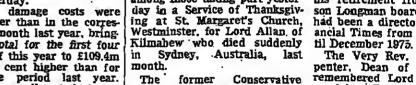
THE GOVERNMENT is to in Housing Association Tenants troduce new safety regulations to protect consumers from the yesterday The Housing Corporation. Price hazards of upholstered furniture.

The move follows the fire this month at the F. W. Woolwortb store in Manchester in which 10 people died.

Mrs. Sally Oppenheim, Minister for Consumer Affairs, said in the Commons yesterday that she proposed to make regulations as soon as possible under the 1978 Consumer Safety Acl requiring all upholstered furniture supplied or offered for supply in the UK "to be resistant to ignition from smokers' materials (cigarettes and matches)."

To give manufacturers time to modify their furniture where necessary, the regulations would for a limited period allow furniture to ba supplied not complying with this requirement but only if a warning label were attached. "The length of the period

during which warning labelling will be acceptable will be one propose to hold without delay,"



The former Conservative leader gave the first reading while Lord Gibson, chairman of Pearson Longman and The Financial Times, gave the address.

lisher and at the time of his war, in Parliament and in death had been about to start business."

MR EDWARD HEATH was' on his last business trip before among those taking part yester- his retirement from the Pearday in a Service of Thanksgiv- son Longman board. Lord Allan ing at St. Margaret's Church, had been a director of The Financial Times from May 1963 un-

> The Very Rev. Edward Carpenter, Dean of Westminster, remembered Lord Allan "with special affection, continuing thankfulness and abiding joy.

We recall gratefully his considerable abilities sharpened and refined by sustained effort Lord Allan, formerly Mr. and used by bim to serve his Robert Allan, died aged 64. Ha country with distinction and inhad been a politician and a pub- tegrity, both in peace. and in

Ruin by Matthys Schoevaerdts,

£8,200 for Ornaniental Fourt in

barrelled flintlock shotgun by J.

Manton made £2,250. A pair of

signed F. Joseph Mausch, was

bought for £2,400_

Half-bottle of Canary fetches £160

BY EDMUND PENNING-ROWSELL

SOTHEBY'S TWO DAY sale of war vintagea, Lafite '45 made finest and rarest wine that ended £1,300 a dozen, Latour '45 £1,175, yesterday was notable for the Cheval Blanc '47 £1,250, while

wine Constantia from the cellar of the Duke of Northumberland. The collection made £3,315,

Canary c. 1760 fetched £160. Otherwise the top prices were

total of £1,865 for four bottles of Yquem 1858, £276 for a single bottle of the same property's 1878, and £165 for a bottle of the famous 1921.

Juffer Beerenauslese '37 made

Some very bigh prices were also paid for single bottles of and satinwood bookcase realised £2,600. rare claret, mostly from cellars in Belgium and Bordeaux, that

ot sale. They included £480 for Lafite 1858, £580 for a magnum of Margaux 1870, and £250 apiece for Lafite 1874 and 1878. Cases of Palmer 1904 went as anction, which made £62,750, a bigh as £400, and a dozen-Belgium-bottled Margaux "29 pair of flintlock pistols by J. Christoph Kuchenreuter, perhaps carried at Waterloo, sold for £2,600, and a double-

£510.

Among the aought after post-

Crown Agents' risks 'never unreasonable'

director of the Agents, said yesterda

Tribunal investigating the £200m losses incurred by the Agents after their 1967-74 invovement with secondary banking and property.

He rejected an allegation that the Agents became geared to money making as an end in Itself as opposed to needing reserves against tha bazards of their traditional activites.

The allegation put to Mr. Chaitis by his counsel, Mr. Michael Beloff, was contained in what has been described as a cri de coeur to Sir Stephen Luke, Agents, from Mr. Peter Nowers, and as funds employed in the

ing the creation and operation VEST would have to be tain an element correcting the

that in 1973 it looked as if the specific request of the Crown formalisation of some parts of Agents Board, suggested a FINVEST would be producing dramatic expansion of FINVEST "But that is totally different,", after.

be addcd.

Agents' principals appeared to require:

FINVEST began operations in 1967 because the Agents had no option-but to look to new areas of financial activity to produce needed reserves.

The size of the reserves aimed a former chairman of the Crown at was increased as time went on aim for that within about two the then office fund accountant. FINVEST operation grew. They Mr. Challis who was explain recognised bowever, that FIN-

sake was never part of the meot investment account A paper on the proposed account operations. Given the risks in 'own account' opera-pollosophy of the Crown Agents, (FINVEST), said it was true objectives for 1969, prepared at state of the reserves when the tions in 'own account' opera-Mr. Alan Challis, former finance that in 1973 it looked as if the specific reserves of the reserves when the tions are the tions of the reserves when the tions of the reserves when the tions of the Mr. Chalis, who resigned in bighly profitable subsidiary com: to £100m within three months in them, there was, inevitably a 1973, was giving evidence to the panies for the Agents. and to £200m six months there period when the reserves were

Mr. Challis said that at the Mr. Challis pointed out that time he pointed out that the pro- "But we at no time undertook some of the Agents' "own possis were rather too optimistic risks which we thought were account" activities generated a and prepared a covering paper life of their own to provide to go to the board making his services like banking which the reservations clear. He agreed with the plan to

expand, but not with the timetable for expansion.

"f certainly did not myself. plan or expect that FINVEST should expand to £200m-within six months, although I did thick it feasible and sensible to

years." -

the contingent demands made of generated." them and the projected increa not as adequate as the Agents would have liked.

unreasonable against the reserves which we bad."

Until the sale of English and Continental in early 1973 pp-duced reserves which outpaced even the figures for which the Agents had been aiming they were conscious that there was a risk.

Mr. Challis added that the risks of operating FINVEST were kept under regular and careful review. It was intended that expan-sion of the reserves should con-leaving the Crown Agents there were, I believe, no serious

garded their reserves at the beginning of FINVEST and up

able to "different scales

"There may be points on which we shall disagree but we

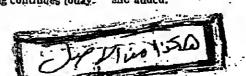
shall not let that undermine the very wide area of common ground between us."

The Housing Corporation and

to 1973 as inadequate against the Lisks of the Agents' investment policy.

"I think that the implicit association with the Crown undoubtedly aided our acceptability as borrowers." Mr. Challis agreed that, to

begin with, the ratio of liabilities to the Crown Agents' reserves was bigher than the normal limits for a bank. In normal The hearing continues today.



Cbeval Blanc '47 £1,250, while Belgian bottled Petrus '47 number of white wine rarities, including 18 half-bottles of the 1791 1809 vintages of the once-celebrated, Madeira-style Cape brought £800. A big spread of '61 claret made firm prices, headed by Latour at £860 for six magnums, and Lafite £760 per dozen bottles).

The sale total was £204,626. mostly bought by South African bidders. Then a half bottle of · An auction of fine Old Master paiotings at Sotheby's yesterday totalled £248,590 writes Antony Tborneroft. Top prices were £14,000 for A Country Fair by a

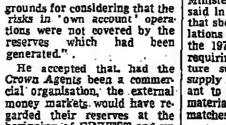
or old Sauternes, including a

a Landscape by Jacob Bogdani, and £7,000 each for a wooded landscape by L. van Uden and a Among younger sweet wine vintages the following prices still life of flowers by S. Verelst. vere paid: Climens '37, £560; Furniture at Sotheby's Bel-Yquem '43, £620; Yquem '49, gravia brought in £62,937. A £700. A bottle of Brauneberger mahogany longcase clock built

in 1910 by Maples sold for £3,200, and a massive mahogany £170.

At Christie's, jewels sold for £200,608, with a private buyer paying £16,000 for a square-cut formed a large part of the 1,000emerald and diamond cluster Ting In an antiques and armour

made £800. Then a jeroboam (equals 6 bottles) of Mouton-Rothschild '33 brought £410 and an imperial (equals eight bottles) of Margaux '55 fetched 18th-century Austrian pistols,



Warning

due conrse, however, they of the matters to be determined achieved a ratio of about 10 per in the light of consultations cent- which was regarded as with interested parties which I be acquired bad assets or pre- lation tax profits amounting to 25 per field. Lord Allan of Kilmahew

sharebolder promises, as they believe that the Stock Exchange's new regulations adequataly cover the

1978 . 79

FIRE DAMAGE costs last

for housing associations



LABOUR

of prig = **UK NEWS-PARLIAMENT and POLITICS**

Callaghan insists on moderate line

THE REPORT OF THE REPORT OF THE

BY ELINOR GOODMAN, LOBBY STAFF

Financial Times 'Inc.

clear yesterday that as long as suicide, he was leader of the Labour Witho Psrty, he would du all he could by the National Union of Public to ensure that the party occu- Employees to take industrial pied the same middle ground io action if the Government tried Opposition which it did in Government

ds

The second se

At the first meeting of the said be would not condone sny party's executive since Labour's union which tried to thwartelection defeat last month, Mr. Callaghan rejected demonds for radical moves to the left and tive Government's policies, insisted that the party bad a The Conservatives, he poi daty lo bebave as a responsible out, had been given a majority opposition.

Io particular, he said, neither should use the next five years in he nor the party would be Opposition to show up the weak-prepared to support a trade nesses of Tory policies both in nesses of Tory policies both in uoion which took action for Parliament and in the country purely political reasons. at large. In no wsy, he emphasised,

In no wsy, he emphasised. The two-and-a-half-honr ana-would he ha prepared to go lysis of why Labour jost wos down "that road," which, be apparently a relatively unacri-

MR. CALLAGHAN made it implied, would be electoral monious one, from which both Labour had ignored the wishes not disagree more strongly with the Transport House organisers of conference while in Govern-and Mr. Callaghan personally ment, Two ieftwingers-Mr. emerged unscathed-though Mr. Neil Kinnock and Miss Joan Without mentioning the threat Callaghan loat fscc badly afterwards in the debate over the gestions handling of the EEC campaign. policies. to restore pay beds in national health bospitals, Mr. Callaghon

A number of speakers, how-ever, rebearsed the arguments likely to he heard repeatedly at for purely political ends-the this year's annual party con-ference when they urged the implementation of the Conservaparty to adopt more radical The Conservatives, he pointed policies.

Conservotives should be taken hack into public ownership without compensation, while Miss Maynard said yesterday that council houses should be A number, including Mr. Anthony Wedgwood Benn, called for a reappraisal of the existing links between the hought back by the next Labour Government ot the price at which they bad been sold by the Tories to their occupiers. Mr. Callaghan implied that executive-which is party's elected hy the annual conference threatening action of this kind -and the Parliamentary Labour Party.

Others deplored the wav

woold be to throw eway the party's chances of regaining power in 1984. He said he could Motorists face higher oil prices

BY IVOR OWEN

MOTORISTS and other users of oil must come to terms with the fact that the cost of oil is going IGS Salisti up, Mr. David Hnwell, the Energy Secretary, emphasised in the Commons yesterday. Cheap energy is a thing of

the past and we will dave to plan our lives and work accord-ingly," he said. He made it clear that the Government's clear that the government's immediate objective is to avoid ao outhreak of pamic buying.

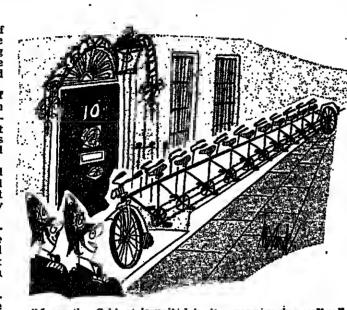
Mr. Howell described world oil supplies as "tight" and scknowledged that adjustment to the end of the cheap energy era could not be nainless.

Nor could the UK he insulated from it, although the Government would play its full part in helping the nation adapt to the new constraints both in the short and long term.

There was criticism from Mr. Gordon Wilson, (SNP Dundee E) aod later from Tory back-benchers, over the Minister's insistence that exports of crude oil from the North Sea-said Mr. Wilson to be running at

He accused the Government of complacency in the face of a rapidly deteriorating situation ... Denyiog this charge, Mr. Howell maintained that the Government's response was better than panic and "chicken-hearted action" which would lead to far greater difficulties in the future,

Begin and Thatcher



"I see the Cahinet is united in its energy-saving policy." :

Wider Euro-powers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

'would alarm voters'

The Government believed, Mr. Nicholas Winterton (C., like its Labour predecessors, that Macclesfield) warned: "The it was in Britain's ioterests that people of this country are going the economies of her major trading partners should not he to be very sngry if they see huge quantities of oil from the disrupted by oil sbortages. North Sea beiog diverted to Mr. Howell said he was " ver other countries and we ourconcerned " about the local diffisclves sre going short."

The need to avold a mad rush culties over oil supplies which were arising in certain areas. by motorists to the petrol pumps was underlined by Mr. Charles "The Department is in close Morrison (C., Devizes) who sug-gested, that garages should be touch with these problems and with the suppliers. The oil in gested that garages should be dustry is taking steps to iron encouraged to insist on a miniout difficulties as quickly as mum purchase so that the

amount of petrol in circulation could be kept reasonably under control.

Neil Kinnock and Miss Joan

Mr. Kinnock said at the week-

Maynard-repeated their sug-gestions for undoing Tory

end that he belleved that industries denationalised by tha

Mr. Howell replied: " There is no major shortage at this point throughout the nation, though recognise that there are local shortages."

A calm response was required the present situation-ona which concentrated on greater energy efficiency, demand re-atraint and energy conservation.

When Mr. David Steel, the Liberal leader, asked if the overall shortfall in supplies was of the order of 2 per cent, the Minister stated that the Governmeot's estimate was 1 per cent or less.

Thia was expected to be only fractionally less than the amount consumed in the corresponding period last year.

Replying to Mr. Trevor Skeet (C. Bedford), Mr. Howell said he did not think that the International Energy Agency bad found any evidence of abuse of the "spot market" at Rotterdsm.

The application by Sweden for the selective implementation of the Agency's so-far-unused oilsharing scheme was being examined by the governing board, to see whether it was necessary to bring in the whole apparatus of international allo cation or whether Sweden's particular difficulties could be met by other means.

Drivers to

resist EEC

By Philip Bassett

Lsbour Government,

Committee members attacked

EEC proposals to increase lorry

weights on British roads from

32.5 tonnes to 44 tonnes by

mittee chairman, said the EEC'a

Heavy lorries would, he said,

from petrol shortages is

The committee also attacked

Chemical unions threaten to quit working parties

BY NICK GARNETT

Labour could not hope to win are threatening to withdraw from the industry's sector work-

an election if it went around threatening not to pay compen-sation for industries which it took into public ownership. Mr. Callaghan also stressed the necesity of maintaining the ment clarifies acceptably its policies on industrial strategy. the necessity of maintaining the party'a relationships with the In the first union response to the lock of guidance on how Despite the fact that some of

tha other executive members bad been critical of his 5 per cent pay policy. Mr. Callaghan said that he believed there was still a need for some form of pay policy. He predicted that the Conservative Government would have

to resort to either a wage freeze or a statutory wages policy within the next 12 months.

Post Office

competition

A FIRM indication that the

postal services brought a

planned

In the same way, be said

Miss Maynard.

unions.

CHEMICAL INDUSTRY unions satisfactorily ng parties nniess the Govern-

North Sea oil ashore for downstream industries and full infor-mation on future projects in the UK and abrood. the Government views tripartite They also seek clarification of the Government's position on energy policy in relation to EEC attitudes on refinery capacity and its policy towards establish-ing strategic plans for the planning of industry, the General and Municipal Workers'

Union is asking the Chemical Unions Council to suspend workindustry'a future.

They cover petrochemicals, pharmaceuticals, plastics and new chemical plant building. Mr. David Warburton, the union's national officer for charmicals and communication Difficult also involves the Transport and General Workers' Union, Union of Shop, Distributive and Allied bemicals and secretary of the Chemical Unions Council, said yesterday that the unions should Workers and Association of Scientific, Technical and Mananot commit themselves to further discussions with the gerial Staffs. Government and the chemical companies in the sector parties and the companies on the work-until the Goverment responds ing parties have proved difficult.

strategy. The issues thet most concern the unions include bringing

industrial

0n

Mr. Warhurton said, howeve that some chemical companies were concerned that the unions might withdraw from the work-ing parties, which bad been valuable to management on such issues as manpower planning.

The General end Municipal Union bas sent a circular to branches saying that if the Government accepts the haste objectives of the industrial⁴ strategy it would be logical for. the unions to continue discus, sions in the working parties. "On the other band, if their-offer to meet with us is hased, The Chemical Unions Council

on their dogmatic approach to economic planning, then 1 am, afraid we sball hava a very, short dialogue. "Co-operation towards commoo aims is ooe thing, but

collaboration to appease vested Relations between the unions Interests of this Government or individual corporations, quite another.

1p post rise

Sullom Voe dispute may end today

BY RAY PERMAN, SCOTTISH CORRESPONDENT

AN UNOFFICIAL industrial shore will be able to load oil dispute which threatened the from the terminal's jetties. flow of a quarter of Britain's crude oil through the Sullom Voe oil terminal could ba over employees of the Sbetland by the end of today. Islands Council wbo refused to

The Transport and General put up fencing on the island of Yell without special payment. Workers Union, whose members man the pilot boats, launchas and inter-island ferries in the the fencing was being paid for by the oil industry and was Shetland Islands, recommended that they return to work pending talks. Ferrybost crews were back at work last night and the intended to keep sheep away from polluted foreshore, they sbould be paid similar rates to rest were expected to follow. British Petroleum, which manages the oil terminal, bad said that the Brent and Ninian been carrying out the 'work elsewbere.

pipeline systems would have to be shut down if the dispute was not settled by the weekend. Tankers have been prevented

Sullom Voe, stopped work in sympathy. But yesterday union officials recommended their from calling at the terminal sioce Monday, and the six crude oil storage tanks are nearly full. members to resume work so that talks could take place A return to normal working tomorrow on the reinstatement today will mean that the three of the council employees and tankers now standing by off- their claim for extra payment.

Builders warned not to take jobs in Germany BY PAULINE CLARK, LABOUR STAFF

will just pay wages -Jackson By Alan Pike, The dispute started last week Labour Correspondent end with the dismissal of seven

THE POST Office price increases were the minimum-possible if psy rises this year were to be finaoced, Mr, Tom: Jackson, geoersl secretary of the Union of Post Office Workers, said yesterday.

There would, bowever, have been dangers in an increase of more than ooe penny on letter, postage because it would have private contractors who had been likely to provoke a downturn in traffic. Proposed talks between Sir

Kelth Joseph, Industry Secre-tary, and Sir William Barlow, chairman of the Post Office, to. seek ways of improving. efficiency will not meet with an enthusiastic response from the union.

Postmen recently threw ont a pay offer which included a productivity scheme by a majority, and at the union's conference at Bournemouth today, Mr. Jackson faces censure motions for negotiating the deal.

He said last night that his members were clearly in no mood at present to accept productivity or efficiency agree-

ments. "I do not anticipate any poves by our union to try f(

warning this wek from Mr. Tom Jackson, general secre-tary of the Union of Post Office Workers. He claimed that Tory policy would "kill the service as we know it today." In the Lords last night Viscount Trenchard, Industry Minister of State, confirmed that the Government was "studying the scope for in-creasing competition in some

areas now served by nation-alised industry." This includes the Post Office telecommunications monopoly.

"We believe that a little blt of competition may be able to be introduced." Lord Trenchard imme-

diately came under fire from Labour peers. Lord Wallace insisted that Tory policy would "completely castrate" the industry.

Any attempt to sell off parts of the Post Office would be a retrograde step, be said. Another Labour peer, Lord Blyton, said: "Asset stripping of the nationalised industries is only being done to satisfy the speculators who contri-

Tory Government is investi-gating possible ways of curb-ing the monopoly of the Post Office came yesterday from one of Mrs. Thatcher's team of Industry Ministers. Speculation that the Government planned to sell off profitable parts of Post Office and encourage private

By Anthony McDermott

over the legal status of Jewish settlements of the West Bank and Gaza Strip. Otherwise, the geoeral talks about the Middle East remained amicable.

Mrs. Margaret Thatcher was In London at luoch at 10 Down-

the view that the settlements are illegal and, as such, are an these powers would be obstacle to negotiations begin- changed," be said. ning this weekend hetween Israel and Egypt about the future of the occupied territories.

Io both his talks with Mrs. affairs of the Community. Thatcher and io a speech to the Board of Denuties of British with the Council of Ministers Jews yesterday, Mr. Begin said in d that he had tried to explain that said. Israel needed these settlements

for its security. Their legality, be said, was tha Israeli Supreme Court.

i of Ca

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occupied West Bank and the have power, he said, to ratify Gaza Strip would eventually prove fruitful, but he reminded prove fruitful, but he remnued by the Council of Ministers. is sudiences that there was by the Council of Ministers. one yesr of negotiations ahead. There should be full Parlia. foreign affairs in the Lorus, sau Miodful of the bomh explo-mentary power over the whole that any change of power was a Miodful of the bomh explo-mentary power over the whole that any change of power was a mentary power over the whole that any change of power was a mentary power over the whole that any change of power was a mentary power over the whole that any change of power was a mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the whole that any change of power was a mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the whole that any change of power was a mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the whole that any change of power was a mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the Lorus, sau mentary power over the should be full Parlia. foreign affairs in the lorus, sau mentary power over the should be full Parlia. foreign affairs in the lorus, sau mentary power over the should be full Parlia. foreign affairs in the lor sion in the suburbs of Tel Aviv resterday which kilied a woman und her baby, be talked scorn-ind her baby, be talked scornully of the "so-called Palestine iberation Organisatioo" which regarded as the "most nhumane organisation since the Vazis."

Oo the future of Jerusalem, dr. Begin was adamant. 'Jerusalem," he said, "will dways be one city, our eternal apital " with free access for doslems, Christians and Jews Lord Banks.

ON THE second day Mr. THERE WAS a chilly reception poioted ont that at this stage it Menachem Begin's visit yester in the Lords yesterday for a was not even known what the day, Brilaio and Israel disagreed proposal from Lord Banks, the directly elected MPs would feel Liberal peer, that the effective powers of the European Parlia-ment sheuld be increased after direct elections.

Lord Greenwood of Rossendale, chairmao of the Lords entertaining the Israeli Prime European Community's Commit-Minister and his closest sdvisers tee, said he could think of nothing more calculated to alarm

voters during the Euro-elections ing Street. voters during the Euro-elect The British Government holda than Lord Banks's motion. I tbink it is unlikely that

> But Lord Banks suggested to the House various ways in which the Parliament could bave a bigger say in the

It should have co-decision in deciding on legislation, be

This would not take powers away from existing institutions. Their legality, be said, was It would merely be insisting misleading to introduce it hased on a judgment passed by that the endorsement of Par- during the Enro election cam-tha Israeli Supreme Court. liament was necessary before paign. In his opinion, the Mr. Begin was optimistic that legislation was necessary before the talks with Egypt over the The Parliament should also treatiea which were negotiated

> resent. "The first thing seems to be In addition, the new directly to get the elected Parliament elected MPs should have a say io the appointment of the Com-

"Io my view, it is vitally about the extect of apathy and necessory for the directly said it would he a travesty if elected Assembly to exercise the election was to be regarded democratic control over the Community Institutions." said as a non-event.

Scotland Act to be repealed

At the end of the debate, Lord Banks withdrew his Lord Greenwood, bowever, motion.

ahout such proposals. He emphasised that under the Treaty of Rome, the European Parliament was defined as an

advisory and supervisory body with limited nowers. Many of us feel that scrutiny is the basic responsibility of the Parliament and that democratic

control ovar what bappens comes from the Council of Ministars," he said. "I think that must not be

changed." From the Labour benches, 1983. Mr. Sid Weighell, com-Lord Ardwick agreed with Lord Greenwood and declared: "I don't think there would be a slogan now appaared to be "If it moves, standardise it."

chance of increasing its power even if it is desirable." damage the environment and Another Labour peer, Lord Murray of Gravesend, did not lead to increased road maintainance costs, and could increase helieve that it was the right time for Lord Banks's motion. drivers' unemployment and force local councils to bring in He thought it damaging and severe traffic restrictions. Union leaders will also

register their worries about the present energy crisis, and will tell Mr. Fowler that the ingreatest activity in the campaign at the moment was apathy. From the Government front creased usage of public transport on rail and road that will flow from petrol shorters bench, Earl Ferrers, Mioister of

by the Commission and approved State for Agriculture and by the Council of Ministers. a Government successor of contradictory with Conservative aims to trim back on expenditure on public transport. Mr. Weighell said: "If there is any attempt to dismantle anything TUC transport pollcy bas

treditionally supported, the Minister will be told that there going snd on its feet before will be difficulties." making any alterations to it," the Prime Minister's decision

not to include Mr. Fowlar in the electioo was to be regarded the Cabinet. They saw his watching hrief in the Cahinet as a downgrading by the Conserva-tives of the importance to the ecooomy of transport.

proposals buted to the funds of the Tory Party."

But Lord Trenchard in-TRANSPORT union leaders are sisted that the decision "would not be on any dog-Norman Fowler, Transport Minister, to urge him "not to cave in" on EEC proposals to matic basis."

Referring to the Carter, report which recommended a relaxation of the Post Office increase maximum permitted monopoly, he said: "We relorry weights on British rosds. The TUC Transport Indus-tries Committee yesterday welgard some of the matters in the report as having been ontstanding for a long while. comed the Government's decision to go ahead with the "We are aware of the need, proposed inquiry into heavy lorries, aononneed by the both for morale and other reasons, to clarify the atmos-

pbere." Consultations would be held with all concerned, including those who worked in the Post Office.

AN EDUCATION Minister was accused in the Commons yesterday of having played bonkey on only the second day of the Parliamentary term, to watch a soccer match. Tha absence of Mr. Alex Fisher, Scottish Education Minister, from the debate 'm edneation in the Queen's Speech did not gn unnoticed.

"Is it true," asked Mr. Dennis Canavan (Lab, Stir-lingshire W), "that while vital education matters were being discussed in the Com-mons the new Minister for Scottish Education played truaant to go to a cup final at Hampden?

Mr. . Fletcher replied that his duties in the Scottish Office included sport. He was said to have been at Hampden watching the cup final replay between Rangers Hibernian. and

THE ONLY non - Parliamentarian to he given a Ministerial job in Mrs. Thatcher's Government, Lord Bellwin, was introduced into the House of Lords yesterday. Lord Beilwin, formerly Mr. Irwin Norman Bellow, leader of Leeds City Conneil, was created a life peer and takes the post of Environ-ment Parliamentary Under-

His supporters were Lord Sandys and Baroness Young. A lawyer, Lord Bellwin entered politics in 1965 and rose quickly through the ranks of the local council. Conservative National Advisory Committee on Local Government.

THE bringing in regulations to give consumers greater protection from the fire hazards of npholstered furniture. Mrs. Sally Oppenheim, Minister of Consumer Affairs, said the regula-tions wind require all npbnistered furniture supplied or offered for supply in the UK to be proof against fire caused by smokers.

BRITISH CONSTRUCTION workers tempted by alluring advertisements for posts in West Germany bave been warned hy tha Governmeot that they may find no jobs or only underpaid ones when they get there.

An unprecedented official advisory note sent to employ-ment agencies and businesses countries were taking steps to control illegal placing activithrougbont Britain claims that ties. . a large number of workers re-cruited for joba in the republic • The Gazette's strike statistics for last month show a drop in bave had to be repatriated by the number of stoppages the British Consul.

the number of stoppages beginning in the period to 99 from 208 in April 1sst yesr. The number of workers involved rose, bowever, to 229,000 from 67,000 previously. Working dsys lost monnted to 840,000 compared with 592,000. According to a Department of Employment circular, many bave suffered financial hardship through the activities of illegal labour leasors, or staff contrac-tors, based in Germany and the Netherlands.

In March this year, total new stoppages were 210, number of workers involved 191,000 and working days lost 947,000. The About 6,000 copies of the cir cular bave been distributed to remind agencies of the strict laws governing the placing of figurea for April took occouot workers in these two countries. of an estimated 300,000 civil The department bases its servants involved in a ope-day claim on its own investigations national stoppage over pay on prompted by "numerous" com- April 2 and selective stoppages plaints from bricklayers, car- thereafter by 2,000 staff.

Pay rises average 10%

MOST PAY settlements are now made of 1,200 of them covering being settled at or around 2.5m employees in private com-10 per cent, according to the pany and public sector settle-Confederation of Britisb Indus- ments, try's pay data bank. When allowance is made for These show that 71 per cent

When allowance is made for of the employees have settled wage drift and overtime earn for deala between 5 and 10 per ings, this is roughly in line with forecasts the CBI bas been cent, and that about a third of this group also have produc-tivity deals believed to add an extra 5 per cent to earnings. making that the present wage round will evectually add about 14 or 15 per cent to earnings.

14 or 15 per cent to earnings. It is also in line with current Department of Employment 2.5m employees have settled for statistics which show a 142 per 5 per cent, but a half of them also have productivity deals The remaining 15 per cent have ings io the past 12 months. The CBI's data bank now has The remaining 15 per cent have settled for more than 10 per cent. The CBI points out that information about nearly 1,300

pay settlements struck since the nearly balf of this group are Labour Government's Pbase people such as firemen and Four pay round started in July. police who were promised A detailed analysis bas been special pay rises

penters and other building take on efficiency measures. tradesmen who found them-But the Post Office has always selves stranded. The department said in the

The men argued that since

After the sacking, 80 other

council employees, including those manning the port as

looked on efficiency in terms of latest issue of the Employment Gazette published yesterday that cutting back on service to the community. That is what I fear most of all." Sir Keith is to meet Mr. Jackson on June 15 to discuss it was collaborating with tha Dutch and German authorities to combat the problem. Both

plans for the Post Office. The invitation to a meeting came after Mr. Jackson had warned his conference on Monday that Sir Keith's "prejudices" could lead to the Post Office monopoly of mail traffic being lifted.

Model pact for new technology

By Our Labour Editor A MODEL agreement setting.

out cooditions for trade union, negotiators to secure in return for accepting high technology is being prepared by the Associ-ation of Scientific, Technical and Managerial Staffs.

It would include a status quo clause; creation of "technology, stewards" to monitor new processes; and right of unions to a say io job changes, training and retraining, and recruitment. It would deal with transfer of peosion eotitlements.

Mr. Clive Jenkins, the nnion's general secretary, outlined the plan at the launch yesterday of a book, The Collapse of Work, which he has written with Mr. Barrie Sherman, ASTMS bead, of research.

The book comes as the unions, particularly in the white-collar. field, get to grips with employment consequences of microelectronic equipment. Mr. Jenkins said that nnem-

ployment might reach 5m by 1990 unless there was a rapid decision to plan for "the loevitable changes.

The Collapsc of Work, by. Clive Jenkins and Borrie Sher-man; Eyre Methuen, £3.50.

White-collar leader warns AUEW

developing its four sections into stressed that their separate sectional identity must be retained.

Leaders of the Engineering Section are trying to complete by domination. TASS bad been an amalgamation with the constantly courted by merger Foundry Section by a transfer offers from other nnions, but of engagemeots under the 1962

beat your friends into sub-

11930446

30<u>15</u> ---

rranged.

eed," said Mr. Younger.

or an improved substitute. Mr. George Younger, Scottish secretary, yesterday told the an improvement." And he found support from commons the referendum result Labour's former Scottish Secrehowed "a large majority of seopie in Scotland did not feel tary, Bruce Millan who sug-gested that the proposed all-party talks would he "more likely to be meaningful if held 1973. hey could vote for the Scotland

Act. "That is something I don't likely to be meaningful if new hink can be Ignored." Mr. before you attempt to repeal 'ounger told Mr. Gordon the Scotland Act." Vilson (SNP Duodea E) during But Mr. Younger refused to concede, saying "the one thing

Mr. Younger thid MPs the that came out of the referenovernment had indicated that dum was that the Scotlaod Act. t would propose repeal of the cotland Act. The appropriate remotely approaching majority order was already before the support io Scotland." louse and a debate would be

such a time as there is a sub-

the Scotland Act." But Mr. Younger refused to concede, saying "the one thing did not command anything

The object of all-parly talks would be "to establisb what to getting some basis for a con- time "

THE Governmeot will go ahead Mr. Wilson had suggested it sensus of agreemeot on what Scottisb courts returned to sitb the repeal of the Scottish would show "political wisdom should be done next." normal following the strike Devolution Act without waiting to retain the existing Act until There could be no quick earlier this year, Scotland's earlier this year, Scotland's Sollcitor-General, Nicholas Fairreduction io Scotland's unemploybairn, warned yesterday. ment levels, Mr. Younger said. Unemployment levels in Scotland Mr. Fairbairn told the Com-

had doubled since he had last been at the Scottish Office in mons he boped the High Court would dispose of its work back-log by mid-July-which would mean delays of around three Last month's fail in unemployment had in oo way wiped out months would bave occurred.

the serioos increase of Janoary and Fehruary, he said, and "no In the Sheriff Summary Courts, there might be delays quick results will he able to be of up to six mooths ot worst, or produced from that situation. no delays at all at best.

The Government would he looking st the guidelines laid Mr. Fsirbairn said Scottish courts depended upon the gooddown for the Scottish Development Agency "to see if they can will and trust of those who be improved " to create mora worked in them.

'I trust there will never Mr. Younger added: "All our again be a strike because those age Scottish industry to expand." duties to those they serve, as "At that stage, we will indi- various parties in this House age Scottish industry to expand." duties to those they serve, as ate bow we intend to pro- wisb to talk about, with a view It would he a "considerable well as a duty to themselves," be before business in said.

GOVERNMENT is

One of the central issues which couraging other unions which along with this.

BY ALAN PIKE, LABOUR CORRESPONDENT NO MORE unions would be has frustrated moves toward might have been attracted to

Bournemouth reaffirmed Its Mr. Gill accused some Engin- mission." commitment to one union for eering Section leaders of deveengineering. In the face of the loping a theory of amalgamation internal disputes which have by domination. TASS bad been prevented the AUEW from constantly courted by merger full amalgamation, delegates bad at the same time been sub- Trade Union Amalgamation tressed that their separate jected to "bullying and bector- Act. But neither TASS nor the

ing "within the AUEW ranks. These "antics" were disworkers-are prepared to go

NO MORE unions would be has frustrated moves toward might have been attracted to prepared to join the Amalga- completing amalgamation is the the AUEW. mated Union of Engineering position of full-time TASS The Engineering Section Workers if amalgamation meant officials, who are appointed on leaders claimed that they were heing swallowed up, Mr. Ken permanent contracts. The acting in line with the union's Gill, general secretary of TASS, AUEW Engineering Section democratic principles, hut, said the AUEW'S white-collar sec- insists that they face regular Mr. Gill, "democracy was never tion, said yesterday. The TASS conference at other three sections.

tion. said yesterday. The TASS conference at other three sections.

A and a strength of the strength os strength of the strength os strength of the strength os strength o

Secretary.

For the past four years, be has been vice-chairman of the



MATERIALS **Reflected light reduced**

REFLECTED glare from VDU cial applications-such as for screens can cause discomfort video equipment displays, LED and headaches.

Engraving bas developed a surface treatment called "Glarecheq " for acrylic plastics. This greatly reduces reflected glare. not expensive (from 1p to 3p but still allows the direct trans-per square inch is the rule-ofmission of light through the material.

Glarecheq involves spraying a thin, protective and durable make coating to the reflecting It has proved effective iustrial and commer-

÷



of high purity, highly reactive silicon nitride powder that can he formulated into fabricated parts and components subject to severe environmental condi-

The powders include SN402, which is 100 per cent amorphous, and SN502, exhiend of 60 per cent crystaline and 40 per cent amorphologication and 5. They are ideal for subjected in temperature guiring the temperature strength, high wear, constant and corrosion teststance and for parts subjected to high themal shock and availation constraints shock and or definion contracts. Parts can be hot-presed of

produced hy pressureless sinter-ing techniques. Silicon nitride powder SN402 bas a surface area of 11 square metres per gramme, while SN502 is rated on contamination. A typical at four square metres per dose would be 300 ml (half gramme. Both materials are pint) to 200 litres (45 gallons) 99,98 per cent free of foreign metals hy weight. Powders are packaged in plastic bags in a nitrogen atmosphere and town shipped in two- and 25-kilo 3171.

ductivity enhancement package entry-level 2965 system is (PEP) which provides data £195,000. Typical cost of a management, remnte work 2950/10 with Im bytes of main station operation and simplified store is around £300,000 while a system development, in an 2956/10 costs from £400,000. and LCD screeos. public signs, integrated form. To overcome this, Chequers instrument panels, and anythree new processors are being the throughput capability of the larger medium range 2900 hardware and enhancement to Printed circuit boards for the where where reflected glare can cause a problem. manufactured at ICL's Kids- existing 2904 systems. It offers systems with an order code the microcode.

The Glarecheq technique is thumh guideline to its cost) and its matt intensity is tailored to specific requirements.

Chequers Engraving, 1/4, Christina Street, Londoo EC2A 01-739 6964.

introduced at press cooferences huge amounts of information. Canoning The language translator the language translator is being device looks like a hand-held a bank

them, the 2905, at the Hacover

Fair.

Reception for the second secon

baeteria Gond derma south the constraint dermation, logical property and a brief, of the constraint of activity. It is effect activity activity and an activity, bic bacteria, yeasts and moulds.

Grotan TK2 is recommended media conversion system called for use at concentrations from CX-Co-ordinator. 0.15 to 0.2 per cent, depending of cutting emulsion.

Sterling Industrial. Chapel- ment to its nwn offerings, not-town, Sheffield, S30 4YP, 07415-asily the C-Text which is made 3171. for it by Ricoh in Japan: there

Makes equipment conversion less difficult ULTRONIC Data Systems, is no compatibility. which was one of the first en-trans into word processing in the mid-60s (it, holds a 1964 patent far an apping typewit-er) has now passed the 1,090 installing and charly The CX-Co-ordinator can act as a media converter communications centre and centralised print unit. It is based on twin microprocessors with up to 48 k installions mark and charly of memory, one controlling the miterids to attack ather manudiscs and the other minding four facturers' installed bases with a serial communications channels. Command is from a keyboard/

VDU terminal. The fl.6m turnover 100-em-The four ports mean that ployee company, part of the Dowty Group. bas found the inword data coming from paper tape readers, card readers and evitable problem on attempting to win over word processing a wide variety of printers can sites using other, older equip-

taken from other floppy discs.

ery small units will teach or remind puters indistinguishable from first-aid to recipes. Friends/Amis, micro-com-advanced calculators have been sible to store in tiny capsules lished in Redwood City, introduced at press coorences huge amounts of information. California.

First deliveries of the ICL processing, remote job coury

Software available with ICL for this August and first upwards compatibility with the put capanility of the 2950, 2905/10 and 2956/10 deliveries of the 2950/10 will be 2950/10 and the 2956/10 com- 2950 machine. Both 2950 and processors includes a new pro-early in 1980. The cost of an puters running under DME/2. Action 2950 processors can be deliveried to a 2950/10.

operator simply selects one of several different, inter-changeable language capsules, The new equipment will be together on hardware and soft- enters a word or phrase into the computer, and the translation appears on the disolay panel. Matsushila says. The current model has the capacity to store 1,200 to 1.500 words and phrases for each of the three language capsules which can be stored.

Ricoh format nr vice-versa.

munications format to

One system; for example, could

depend on demand,

2905 and 2956/10 are scheduled and multi-access operations, and has almost double the through-

All three employ 16K bit

The 2903 has around twice similar in structure lo the achieved by development of the

storage chips with a choice for

upwards compatibility with the put capability of the original

2905 of two store sizes-96K existing 2956 processor with

words and 224K words. The over one and a half times the.

Future memory capsules will have the capacity to store many Source of more words and phrases, the company asserts. Program capsules can be written to include postal codes spelling and speed reading,

simultaneously in the device.

The new 2950/10 processor

The 2956/10 is based on the

felo-converted to a 2950/10.

tiow meters MANY OF the lightds u first-aid data, diet and nutrition information and, developers'

say, language fultion. This last claim takes a Inf of swallowing, in that everyone who has done a crash language course already knows what the difference is between an educated smattering and ability to manipulate a foreign inngue. Matsushita Electric, 1006

Kadoma, Osaka, Japan.

form data transmission from or electric, registers for totalisdisc to disc using a company

UDS helieves that the system will give much more freedom processing systems and will

(084421 3151.)



• INSTRUMENTS

Audibly

heat level

Oment: Drog

LIKELY to be of value to those

who have to manually control

liquid temperatures, say in a

known for quality

Holland, Hannen & Cubitts Limited

darkroom or where the eye cannot be kept on the remain temperature scale, a more from Baker Hosegood Association of 64, South Street, Bison, Surf emits and o pleeps instead

in

Financial Times Thursday May 24 1979

RESEARC сопинстве

has been pre-set, temperature errors are indicated by the composites speed of the bleeps: the greater the error the higher the rate. Different audio tooes are used study above and below the set point, indicating if the temperature is above or below that desired.

AS TINIER and tinier currents carried by the smaller and Contraction of the second seco

the second secon MANY OF the lights used in the food and chemical infus-tries cao be metered using flow measuring devices mate aby Badger Meter Inc. in the U.S. and now available in the U.S. from Westech Instrumentation Systems (Inti). First Road, Barnet Herts (04 first 161). The meters can be supplied in a broad range of materials, registers, puse transmitters and accessories of total over 2,000 combinations is possible. An oscillating piston principle is used with a magnetic drive to a with particular reference to conductive composites. It will be carried ont nn a group basis with a number of companies sharing costs and benefits.

Many of the new composites are polymers of one kind or enother with conductive fillers and reinforcements. Their main advantage is that they can be mulded and can be less costly there also can be less costly there there are also there also are also there also are also

C-Text input stations. On the communications front mission gears. A follower mag-the CX-Co-ordinator can com- net on the other side of the mit incoming Datel traffic (200 chamber wall drives the gear and 600 baud) to the foppy chain, pulse transmitter, or sa disc or could for example, per series of mechanical memory form and the memory for the series of mechanical memory form and the memory for the series of mechanical memory form and the memory for the series of mechanical memory form and the series of mechanical memory to the series of mechanical memory form and the series of mechanical memory to the series of t Senergie should arise for com-immications companies in terms of radies frequency shielding, computer scompanies for data phylociton in those supplying insterials i More from 505 King Twenney Columbus, Ohio 43201. ing or batching.

The housing can be of stain-less steel, Alloy 20, aluminium or bronze with a variety of SERVICES Reducing piston materials, operating in a temperature range of five to 121 deg. C. Accuracy is plus or minus 0.5 per cent. the cost

> of plans SAVINGS of more than 50 per cent of the cost of traditional niethods of producing prints

from large scale plans and drawings can be achieved with a new service offered by LMB (Petrochemical and Eogineering). LMB specialises in 35 mm microfilm systems design and production and is equipped tn produce prints of any size up

to AO from microfilm. It offers clients a two-bour turnround on incoming microfilm for processing, or copying, subject to quantity. A single frame can record an cogineering or architectural grawing and a facsimile of the

Results are determined by the built-in microprocessor in terms of coocentration units and the original, that maintains all its quality, is reproduced instantly. The instrument is modular in One of the features of microfilm coostruction and can he exis that copies can be taken at a panded from a hasic pair of reduced size of the originalexample an copy of an AO drawing. The result emhod:es major benefits-huilt-in scaling down which eliminates the need for redraughting at smaller scale; and the convenience of easily handled smaller documeots where appropriate, The company offers a com-nlete consultancy service on 35 mm mlerofilm, including an initial practicability study for all prospective applications. Details from LMB, 42, Tonner Street, London SE1 3LR, 01-403 1103.

1978 capital expenditures top \$1 billion with emphasis on energy development.

For the first time in its 35-year his-

neoo's South Marsh Island 61-

with purchase of the rights to drill deep.

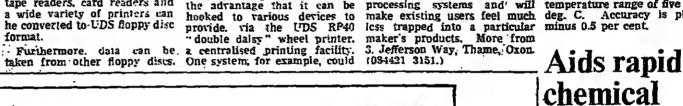
It began as a capital expenditure

resources to energy in the foresee

for example the IBM-compatible handle the output of up to six word processor discs in wide C-Text input stations ... use, and converted to the UDS-

Conversions currently pro-grammed are disc to disc, disc to paper tape and vice versa, OCR to UDS disc, and asynchronons ASCII or EIA com-

UDS dedicated line. disc. Others are possible sars UDS, hut their development will For printing, the system has is advantage that it can be in the configuration of word



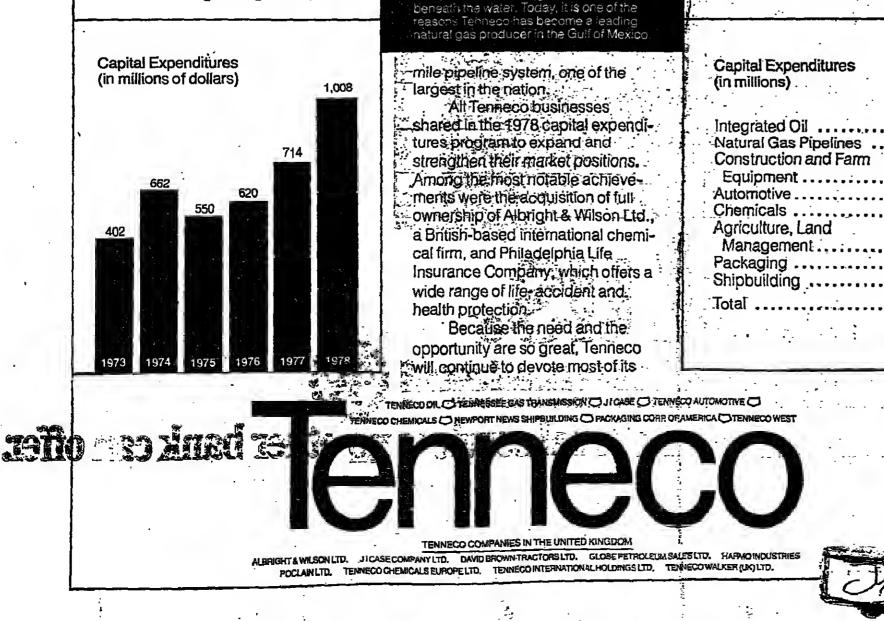


is used with a magnetic drive to the register so that the measured liquid can never come

tory, Tenneco invested more than a billion dollars in capital expenditures during 1978. Reflecting the Company's continued emphasis on energy development, more than half was invested in oil and natural gas exploration and production.

Major energy expenditures during the year included about \$160 million to acquire leases in the Gulf of Mexico, where we are already a leading producer of natural gas, and in the new energy frontier areas of the Atlantic Ocean: the Baltimore Canyon and the Southeast Georgia Embayment. Tenneco also acquired substantial additional leases to increase its holdings in promising onshore areas.

Another portion of Tenneco's energy expenditures went to expansion and strengthening our 16,000-



able future-more than \$800 million in 1979. At the same time, we will continue to support our non-energy businesses. While many major energy companies are now diversifying as a hedge against the economic, political and regulatory risks of the oil and natural gas business, Tenneco is already profitably diversified into such basic industries as construction and farm equipment. automotive components, chemicals, agriculture and land management. packaging, shipbuilding and insurance:

That's Tenneco today: a growing energy company with other profitable diversified businesses, well positioned for future arowth.

For further information, write Tenneco Inc., Section X-3 P.O Box 2511, Houston, TX 77001.

Capital Expenditures (in millions)	
Integrated Oil Natural Gas Pipelines Construction and Farm Equipment	• 137 • -69
Automotive Chemicals Agriculture, Land Management	• <u>88</u>
Packaging	75 26

channels up to 12 Each twin channel will perform elther two separate anlyses (one per channel) or, where necessary, one analysis with assoclated blank correction. The uoits include a peristaltic pump feeding both channels, a cartrldge base with beater control, two chemistry trays and a twochannel photometer. For measurements of sodium

analysis

RECENTLY Introduced by Rank-Hilger is a multi-channel liquid analyser based upon the

principle of continuous flow.

Known as the Chemispek,

the instrument takes in samples of liquid, adds reagents in measured quantities and then measures the depth of colour

changes using a photometer.

outputs fed to peo recorders.

aod potassium. a flame photometer is used.

More from the company at Westwood, Margate, Keot CT9 4JL (0843 24261).



Freezing cold can be hard on any kind of sack.

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Our baler bags for frozen foods can take it too. They've also been made with the freezer in mind.

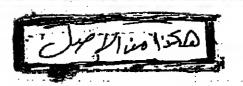
In fact, at Bowater, we make sure that every sack we make is up to the job it's intended for And with a comprehensive range in paper, paper/plastic and woven plastic, we've got a sack for just about everything.

So, if your packaging needs some muscle, call us We'd be delighted to belo

Bowater Sacks Limited, Ellesmere Port, Winal,

Cheshire L65 LAQ. Tel: 051-355 1951.

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- 5. Our commercial loan documentation is often simpler and more concise.
- 6. Our decisions are fast.

Wedeliver.

Test us an on La Civic Test us Midland Bank International Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, Tel: 01-606 9944, Telex; 888401.

And remember-we deliver a range of international services no other bank can offer.

ADVERTISING and . . .

Another £4.5m for the Saatchi bandwagon

BY MICHAEL THOMPSON-NOEL

price of the Saatchi and Saatchi the Conservatives' friends in company has fallen back from the 223p peak it reached in the immediate aftermath of the general election victory of its most celebrated client, the Con-servative Party. But the latest news should perk it un again news should perk it up again. The Insurance Associations Joint Conncil has picked Saatchi from a field of 11 agencies to handle a public awareness campaign likely to bill at least £4.5m over the first three years. The conncil represents the British Insurance Association and the three main life associa-

All along, it looked as though Saatchi's stood to gain considerably from its association with the Tories' election success, although there are obviously no political overtones in the case of its latest win. Mr. Tony Barker City. The rest of the Baker of tha joint council's field comprised Kirkwood's, advertising sub-group said JWT, Dorland, Davidson Pearce, Saatchi's bad been picked for Leon Lerner, Harrison McCann, "providing the best, most Saward Baker, Vernons and adaptable, creative solution to a Leo Burnett. very broad brief."

very broad brief.". The budget of £4.5m is not In the weeks that he ahead, yet firm. Specific expenditure however, it seems likely that will be approved by member the main Saatchi agency, comparies Saatchi and Saatchi Garland- proposals Compton, will gather extensive discussed.

三日とうまう

IN RECENT DAYS, the share new business windfalls from The impetus of the Saatchi bandwagon is partially indicated industry and commerce. It in a survey of the new business pitching records of London's top 30 agencies carried out recently by Ayer Barker Hegemann. It covered the period January 1, 1978, to February 15, 1979, dealt

The Saatchi unsurance camonly with accounts worth paign, a successor to a £600,000 £250,000 or more and was based series of Press ads run in 1976, nnly on the account moves will stress the personal side of insurance and encourage the actually reported. The survey was a straw poll affair and its public to identify their interests with those of the insurance companies. The campaign will be financed by member companies.

Saatchi'a is expected to tackle Allen Brady and Marsh, and the campaign in much the sama way it tackled the equally diffi-cult Dunlop corporate campaign. According to ABH chief execu

A very close runner-up among the 11 agencies was Charles the ordinary. As a result, activity clusters round those once the agency's have been fully

jected UK sales, compared with 6.7 per cent in the last fiscal figures were inaccurate, but it Following the rapid changes in trading conditions of the past did indicate a clustering effect working hugely to the advantage few years, during which de-pressed margins and over-capacity thinned the ranks of of Saatchi's, as well as McCann, Boase Massimi Pollitt Univas among a handful of others. both manufacturers and distri-butors. Heinz recently carried out a programme of what it terms vigorous self-appraisal.

than by the anouncement from

Heinz that it is not only ready

and able to fight the distribution

battles of the '80s, but that over

the next 12 months its total UK marketing budget has been in-

creased to a record £21m. includ-ing an advertising budget across all major brands, of more than

£8m. The total marketing budget

represents 7.9 per cent of pro-

tive Simon Barrow, who asserts that the inaccuracy of the According to marketing and figurework in no way distorts the validity of the message: "The list does show that it's not all fluff and pu." c relations. Tosales director Roy King: "Pro-duct quality has been rechecked; manufacturing, administration and selling operations bave been day in tha UK there's no success screened for cost-effectiveness, ful smoke without creative fire, and clients' increasing pressure for outstanding creative work has made them less forgiving of and improved efficiency bas involved the consolidation of some manufacturing facilities with manning reductions in all

divisions including sales." Heinz says that its prices will agencies where there is a strong promise of fresher work." be beld to an average increase

THE RESURGENCE of the of 6.5 per cent over the next 12 branded goods manufacturer months, and that it will step up viz a viz the grey merchants of promotional support and raise brand visibility to new levels. own label could not have been A reorganised Heinz salesforce more dramatically underlined

of 360, still one of the largest in the country, now incorporates the sales planning and promotions department. Heinz nas also set up a trade marketing depart-ment designed to improve trade planning strategies.

The strength of the company's determination shows in its restoration of powerful abovethe-line support for baked one of the grocery beans. trade's most price-competitive products and one which over recent years bas attracted numerons own-label rivals. Heinz, with a leading 45 per cent share of the £105m market says it will tolerate no further erosion of its sbare and that it bas already launched a £1.5m TV and poster campaign. (It says it outsells all own-labels combined and claims four times the sales of the second national brand.) Baked beans are not generally regarded as a growth market, though the high price of regetables last winter caused

10 per cent sales boom between December and February. In low-calorie sonus, where

Heinz claims 95 per cent of the fom market, it is spending more than £400.000 on TV and in

slimming magazines, and says TV and posters on the virtual its sales should increase by at relaunch of Heinz spaghetti, least 10 per cent over the complus a further £400,000 on TV on behalf of its ravioli brands. ing veat In what it describes

In baby foods, Heinz is movin baby roods, heinz is mov-ing quickly to fill the empty shelf space it says will become available following the decision by Gerber to quit the market. Heinz is increasing the ad spend on its baby food lines by 90 per cent over the next 12 months as bnoyant £44m canned pasta market, where it claims 63 per cent, Heinz is spending £900.000 on

Dec. 1979 1st qtr.

Jan. Feb.

108.2.

10.4

111.5

101.0

93.0

103.8

motional programmes. convenience foods and broad part of a baby food marketing shifts in the economy. we budget of fl.6m. (For the first believe that changes in formal time in 13 years, the birth rate eating and increases in the the is rising significantly. Heinz number of working wives point says it is showing an 3.4 per cent to continued growth for the

increase so far this year and that the upward trend is expected to continue into the mid-1980s.) Heinz says it will continue its competitive pricing policy in order to extend its S7 per cent market share.

siderable get-up-and-go. According to Mr. King: "Our products, tion of existing ranges

sector. "In the last year or two we have kept a low profile in new product development, believing our priority was to get nur basic

ing-investment reflect our faith

in the future of branding in a

stable food industry. We aim to

sustain our traditional brand

strengths by maintaining pro-

duct quality, communicating

direct to the consumer and executing strong trade pro-

"Despite the link between

business back into sbape. Future research and development and It is clear that across its entire marketing effort will concentrate range. Heinz is displaying con- on developing distinctly new products rather than the prolifera-

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excinding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

			-				
~	Indl. prod.	Mfg.	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs.
1978 1st gtr.	107.0	102.2	99	106.4	246.4	1.409	188
2nd qtr.	110.8	104.S	.95	107.9	254.4	1,367	213
3rd otr.	111.5	105.2	103	110.7	266.6	1,380	213
4th otr:	109.8	102.6	113	111.7	273.0	1.349	230



We search the world for top quality goods, so our buying team needs the maximum financial security and convenience.

Heinz: cards firmly on the table

Inside every shining

Yet another market major has announced aggressive plans to intensify the brand battle against own label; in this case Heinz. Report by Michael Thompson-Noel



14

The American Express Company Card Plan proved ideal."

There is hardly a country in the world which the merchandise buyers of Grattan Warehouses haven't visited in their unending search on behalf of their famous mail order catalogue.

Their constant aim is to improve the merchandise available to their three million customers through the Grattan Catalogue. Their brief is to achieve goods of top quality and top value, no matter where they travel to find them.

Their problem when travelling is how to meet expenses in a way which is not only totally acceptable and convenient worldwide, but gives security to their buyers.

Back in July 1974, Grattan Warehouses decided to try out the American Express Company Card Plan, with an initial Cardmembership of fourteen. It proved to be the ideal answer.

The experiment was a huge success

Armed with the American Express Company Card, executives found they could confidently handle most travel and entertainment problems, no matter how large the bills, without having to carry unnecessarily large sums of vulnerable cash.

Back home, cash advances and conversion costs were greatly reduced-so Grattan Warehouses decided to increase their holding of American Express Company Cards. Today, the company has over 80 senior executives and key buyers, protected by the international flexibility and security of the Card, while the results in the accounts department have matched those in the buying department.

Simple expense administration

The unbeatable flexibility and security of the American Express Company Card is further enhanced by other tangible benefits to your company.

These include: simplification of expense administration for company and executive alike; an exclusive choice of billing arrangements; and the facility to settle monthly charges with a single sterling cheque-no matter where, or in what currency, the original transaction was made. The American Express Company Card Plan is already helping many companies and their executives - over a thousand of Britain's leading companies are using the Plan-and it can surely help your company just as well. For more specific information, please write to: The Manager, Company Cards, American Brighton, E. Sussex BN2 1YL. American Express Cards for Companies se send me details of Company Card Plans for : Small/medium Companies. (Less than 10 executives regularly incurring travel or entertainment expenses). Medium/large Companies. (More than 10 executives regularly incurring travel or entertainment expenses). Name Mr/Mrs/Ms/Miss _ Position Company Name and Address

Express Company, PO Box 68, Edward Street,

To: The Manager, Company Cards, American Express Company Card Division, P.O. Box 68, Edward Street, Brighton BN2 1YL, E. Sussex.

ed with limited liability in the U J. S. Quartley, Resident Vice P

234 236 231 236 250 L,339 L,363 L,350 L,311 March April May **OUTPUT-By** market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); bonsing starts (000s, monthly average).

110.8

273.1 275.4 279.8

	consumer	Invst.	Intmd.	Eng. ontput	Metal mnfg.	Textile etc.	Honsg. starts*
1978		-	-				
1st gtr.	10S.2	98.8	116.3	99.9 .	96.6	98.0	17.8
2nd otr.	108.0	98.1	122.4	99.8	107.4	101.2	27.1
3rd otr.	108.0	99.7	123.2	101.0	101.2	103.6	23.0
itb otr.	105.5	96.9	123.3	96.8	97.8	101.7	20.2
Nov.	106.0	96.0	123.0	96.0	93.0	103.0	20.7
Dec. 1979 -	106.0	98.0	126.0	99.0	102.0	101.0	1S.8
1st atr.	104.2	97.4	125.4	97.7	96.0	99.3	12.7
Jan.	99.0	91.0	117.0	91.0	77.0	95.0	10.1
Feb.	105.0	100.0	129.0	100.0	102.9	100.0	12,7
March '	108.0	101.0	130.0	102.0	109.0	103.0	15.4

EXTERNAL TRADE-Indices nf export and import volume (1975=100); visible balance; current balance; oil balance (fm); terms of trade (1975=100); exchange reserves.

1978	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn*
lst otr. 2nd qtr. 3rd qtr. 4th qtr. Dec. 1979 Jan. Feb. Marcb April	119.6 122.2 124.9 125.1 126.7 113.1 No	113.8 110.0 114.4 112.8 113.0 107.3 t availat	-590 -173 -365 - 1 + 67 -119 ole due t	-361 +135 - 49 +359 +187 + 1 0 industr	-620 -414 -501 -480 -183 - 60 ial dispu	105.4 104.5 108.7 106.7 106.8 107.7 ite	20.63 16.75 16.55 15.77 15.69 16.26 16.62 17.45 †21.47

FINANCIAL.—Money supply M1 and sterling M3, bank advances in starling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	-					
1978	M1 %	M3 %	Bank advances DC % Er		HP lending	MLR %
Ist qtr. 2nd qtr. 3rd qtr. 4th qtr. Dec. 1979	24.3 10.1 17.2 15.1 15.1	23.8 15.0 8.3 13.0 13.0	17.5 +1.8 24.5 +2,8 8.6 + 5 8.7 +1.8 8.7 +1.9	00 694 91 746 75 878	1,373 1,506 1,541 1,576 507	61 10 10 121 121
lst qtr. Jan. Feb. March April	7.2 14.6 17.6 7.2 16.8	10.1 18.9 20.6 10.1 7.3		01 289	1,586 525 S31 530	13 12} 14 13 12

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesala prices of manufactured products (1975=100); retail prices and food prices (1874=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

1978	Earn- ings*	Basic matls.*	Whsale. mnig.*	RPI*	Foods*	FT* comdty.	Strig
1st qtr.	123.1	140.2	149.2	190.6	197.3	238.61	
2nd qtr.	129.9	146.3	151.8	195.8	203.8		61.6
3rd gtr.	133.2	144.9	154.8	199.2		242.27	61.5
41h qtr.	136.4	147.1	157.3		206.2	253.74	62.4
Dec.				202.8	208.0	257.69	62.7
1979	138.0	- 148.3	158.3	204.2	210.5	257.69	63.2
1st qtr.	140.1	152.1	161.5	308.9	218.8		
Jan.	135.7	150.8	160.0	207.2		268.83	64.4
Feb.	141.1	152.2	161.7	208.9	217.S	260.63	63.5
March	143.4	153.3			218.7	267.36	63.7
			163.1	210.6	220.2	268.83	66.1
April		257.6	16S.3	214.2	221.6	277.11	
" Not se	asonal)y-	adjusted.	t Resea ew estim	ves: no	w revalu	ed annu	ally,

Michael Place, Managing Director, Grattan Warehouses.



Publication this week of controversial circulation figures for the Daily Star caused a fresh rumpus in Fleet Street. Iain Murray describes the bitter competition among the tabloids

Fleet Street's war of statistics

THE VITAL STATISTIC cur-rently exciting the strongest of the Sun. strong on sex and exciting the strongest ns among the tabloid passions among the tabloid Press and its followers is, curiously enough, only remutely connected with the breasts and buttocks that are those papers' normal stock-in-trade.

The figure that is setting the pulses racing in some quarters, pact." and forcing up blood pressures to a dangerous level in others. is the audited circulation of the new Daily Star for the month of April, which puts the paper's net daily sale at 880,918, slightly more than the figure claimed by the publishers themselves for that period.

Ever since the Star's launch by Express Newspapers last November, its circulation has been the subject of speculation. rumour, aod downright bitterness. Mirror Gronp Newspapers in particular has conducted a string of surveys purporting to prove that the Star's claimed (the latest boast is 900.000) bave been wildly exaggerated

Caught in the crossfire of claim and counter-claim, some advertising agencies called for the Audit Bureau of Circula-tions (ABC) to depart from its normal practice and prepare a special report on the Star's sales for just one month.

But now that has been done, the battle, far from abating, has been rejoined with even greater fury. Brian Downing, marketing director of MGN, says that on his calculation, the ABC figure inflates the Star's April sales by an average of some 66,000 a

1 J. J.

the

day. The Star, he argues, has been the temporary beneficiary of losses suffered by other titles, principally the Mirror, due to descution. Mr. industrial disruption. Mr. says that MGN Downing believes that the Star's current sought converts among the circulation is about 845,000, and readers of its more lurid rivals. that the new title has added nothing to total sales in the bave accomplished an im-tabloid market. (The contro- mensely difficult brief with

short on news. In 1971, when Associated

In 1971, when Associated As always, the agency experiment Newspapers decided to re-have listened to the trumpet-launch the Daily Mail, it ings of Fleet Street with weary eschewed the word tabloid, pre- scepticism and come to their ferring to describe the re-own conclusions, not all of them incarnated title as a "com- pleasing to Mr. Roberts. mast" Though that seemed For example. Eddy Edwards, Though that seemed

price at an unrealistic 6p and vigorous com by paying grossly inflated readers and the wages to Mancbester printers, in raising prices. As always, the agency experts The dog fight vigorous competition for readers and the utmost caution

The dog fight will be at its most intense in the gatter, with the Daily Mail standing aloof, fearful of damagiog its fine profile, and the Express darting into the fray from time to time. For example, Eddy Edwards, The C1s and C2s can expect

	THE	CHASE FOR SALES AMON	NG THE TABLOID	5	
•	Circulation, Oct. 77 to March 78	Price increases	Circulation, Oct. 78 to March 79	+ or -	% change
Daily Express	2,389,715	8p to 9p (5/2/79)	2,446,762	+ 57,047	+2.4
Daily Mail	1,934,001	Sp to 9p (1/10/78)	1,962,506	+ 28,505	+1.5
Daily Mirror	3,800,086	8p unchanged	3,642,240	- 157,846	-4.1
Sun	3,895,778	7p unchanged	3,869,355	- 26.423	-0.7

	ADVER	TISEMENT REVE	NUE (2'000)*		
	Dec. '78	Jan. 779	Feb.	March	April
Daily Express	2,175	1,079	2,093	2,691	2,782
Daily Mail	1,982	729	1,900	2,860	2,648
Daily Star	306	388	481	550	502
Sum	2,120	980	1,955	2,186	2,364
Daily Mirror	2,324	1,382	2,031	2,588	2,698
* At published rate	costs		Sourc	e: Media Expenditu	a Analysis

quaintly semantic at the time, the Mail has since emerged as media director at Everett's, says that the editorial quality of the sole representative of the Star has improved considerably, and he has placed bets that the middle ground between the upmarket broadsheets and the title will be around this time next year and for a loog time afterwards. down-market tabloids. For a few brief months after He believes that the Mirror the Daily Express finally went tabloid in January, 1977, It tried. roup stands to lose most from the way that the tablold war is developing. The Sun has to tackle the Mail on its own developing. territory. But, with the arrival plans to print in Scotland, a of Victor Matthews of Trafalgar House Investments, and the appointment of former Mirror move that would not only hit the sales of MGN's Daily Record but also enable the Sun man Derek Jameson as editor, to increase the number of the Crusader has increasingly copies It can distribute in the South from its overworked London presses. In addition, the In fact, Jameson appears to Star may print in Fleet Street

their custom to be sought by heavy promotion, expansive and, of course, nipples in abundance. But the provision of this ribaid fare will depend upon the fortunes of the Stär. The key time is likely to be July. when Mr. Matthews wants to start printing in London. In

meantime, the the audited figures for April have provided just the broadside needed to keep the combatants. on their toes.





HE SECRET OF **SELLING FRIDGES, AS REVEALED BY** LITROEN.

If ever there was a lesson on how to advertise refrigerator stockists, it's in the Car Distributors section of Yellow Pages,

There, you'll find virtually every car manufacturer running dealer ads similar to the Citroen ad shown here. In all 64 local editions.

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look in their local Yellow Pages each week." to find out where to buy what they're already sold on.

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You'll find us in Yellow Pages, under . Advertisement Contractors.

See how little advertising space that last paragraph cost us?



versial ABC report is exten- great aplomb. Within six months sively hedged about by qualifi-cations.) of his taking over in the autumn of 1977, circulation had risen cations.)

have been looked at thoroughly. There are no guesses about this; it is an accurate net sales figure. The ABC has always taken the buttocks, circulation aids speciline that if one newspaper is not available: for whatever Matthews for his favour reason, others will benefit. It's family paper. better that people buy another Nevertheless, the flesh paper than none at all." strong in the land of the table

circulation of more than 1m-a figure, if is generally agreed, which would win the confidence. of advertisers-the cut-throat bis Manchester plant. But world of the popular daily above all, he was determined Press will have experienced its to demonstrate once again that biggest abake-up since the be and his group can bring launch of Rupert Murdoch's Sun ailing companies back to profit. nine years ago.

ine years ago. It is surprising to recall that at Rupert Murdoch's soaraway ust a decade ago there were Snn told him which way to go. just a decade ago there were only two netional tabloids, the doomed Daily Sketch and the Daily. Mirror — the Mirror breezily boasting the biggest daily sale in Britain, and indeed in a class of its own.

Since: then, every popular national has converted to the tabloid format and one new title, the Star, has been launched. This minor publishing revolution was prompted partly by the rapid rise in the cost of newsprint in the early 1970s (when it comes to selling space, a tahloid page is still a page though balf the size of its broadsheet equivalent), and partly by the conspicuous success of the Sun's plunge

success of the Sun's plunge tainly rattled the opposition. In leader, yet its edvertising down-market. an angry outburst, Percy revenue is smaller than the In Britain, the word tabloid Roberts, the chairman of Mir Mirror's. has always possessed rather ror Group Newspapers, accused In any event, the economics vulgar connotations, explained the Star of "stealing" readers of the popular Press, with 60 partly by the Mirror's hrash from other papers—notably his per cent of revenue coming pioneering style and confirmed own—by pitching the cover from circulation, dictate a

BY MICHAEL THOMPSON-NOEL

DDB and Gordon Proctor.

وبمعيشة أرماني

editionalise and cover southern The ABC's director, Ken from 2.33m to 2.45m, the reader-Derbyshire, says: "The books ship profile had improved, and

advertising revenue was picking up—all achieved withont resort-ing to naked breasts and fically proscribed by Mr. Matthews for his favourite

strong in the land of the tabloid, But if Mr. Downing is right a truth that the new chairman about the total tabloid circula-tion remaining stable, and if the Star goes on to reach its target the Star.

To be sure, Mr. Matthews wanted to use the spare capacity of both men and machines at to demonstrate once again that be and his group can bring ailing companies back to profit.

Manchester caused ructions that have not yet abated. Per-haps it was the euphoric evangelism of Jocelyn Stevens, the group's deputy chairmen, that led to the optimistic sales target of 1.25m in the North and Midlands alone. Whatever

its provenance, the figure wes not even half reached, and advertisers and agencies quickly began to doubt the credibility of the entire operation.

However, it would be foolhardy to nnderestimate the resolve of Mr. Matthews, and whatever else the Star has achieved so far, it bas cer-tainly rattled the opposition. In

sports, perbaps again at the expense of the Mirror. "The problem is, what is the Mirror going to do?" says John Finneran, until recently advertisement director of the Daily Express. "We're taking their sales at the top, and the

others are sniping away at the bottom. Not surprisingly, MGN's marketing manager. Mr. Michael Lloyd, disagrees with that analysis. While accepting that the Mirror bas lost sales in recent months, he points out that so has the Sun.

"There is a long-term trend here. Remember, the Mirror was top of the pile for 20 years. How one got away with here. it for so long without anyooe else coming in, I just don't know. Then there are seasonel factors affectiog sales, and finally there is of course that unknown quaotity, the Star," says Mr. Lloyd.

Inn told him which way to go. "You would heve thought." The launch of the Star in says Mr. Lloyd, "that with its fanchester caused ructions price difference the Star would be romping away, but it isn't." Though it is unwise to make forecasts in this most volatile of markets, one thing is certain: the furious chase for circulation at the bottom end of the business will continue. The total tabloid circulation of some 12m has not changed appreciably in the past few years, but

profiles. Even then, there can be puzzling anomalies. The Suo. for instance, is a clear brand leader, yet its edvertising revenue is smaller than the

to attract advertising, the publishers must deliver convincing sales and attractive readership

Star a failure and a disaster for the rest of the national press"

PERCY ROBERTS, Chairman & Chief Executive, Mirror Group Newspapers, March 1979.

If we'd listened to Percy we'd never have made it.

ABC Daily Star Net Sale April 1979.

AN EXTRACT FROM A STATEMENT BY THE AUDIT BUREAU OF CIRCULATIONS *One of the problems of auditing and certifying the net sale of a new publication over a short period which has e rolling launch etrategy is the difficulty in reaching the right assessment of returns to De placed against that month's issues to reflect a true average net sale per publishing day. Exceptional measures have been taken in this case, both by the independent auditors and the Bureau's Inspectorate, to examine this

Exceptional measures have been taken in this case, bold by the independent auditors and the Bureeu's inspectorate, to examine this aspect. Adjustments were made before the April average was atruck to ensure there was a belance and correct flow of returns allocated aspect. Adjustments were made balors the Aphi average was alruck to ensure there was a belance and correct flow of returns allocated to the April issues. Further reserves for returns were created in to ensure may a belance and contact now or returns and to the April issues. Further reserves for returns were created in to the April ISsues, further reserves for returns were created in respect of geographical extensions of the circulation area which were made during the month under equilit for which a returne pattern bed respect of geographical extensions of the circulation area which we made during the month under audit for which a returns pattern had not mean tails established due to the shortness of the part of Theory made ouring the month under audit for which a returns partien had not freen fully established due to the shortness of the period. These and other editortments were made before notting down the arrive

nor reen runy established que to the shortness of the period. I nes and other adjustments were made before netting down the gross distribution and striking the suprace and other adjustments were made before netting down the gross distribution and striking the average. In signing the ABC Certificate the Director of ABC is satisfied that are curfied forme incured of see or a net publiching day does reflect In signing the ABC Certificate the Director of ABC is satiafied that the audited figure issued of 880.918 per publishing day does reflect the true average net sale of the Daily Star' in April 1979.

Ken Derbyshire Director ABC

Great news for advertisers, media directors, wholesalers, newsagents and all who believe in the future success of Britain's national newspaper industry.

Even better news to come... The Daily Star will be issuing a net sale figure for May which will be certified by the Company's Accountants. This figure will be in excess of 920,000 copies a day.

In June following the extension of the distribution of the Daily Star to Scotland the net sale will top 1,000,000 copies a day. And of course The Daily Star figures for the three month period April, May and June will be certified by ABC.



red. Res. Sat Sat

agencies formerly in the run- and King Cone. Masing at Williams were Lintas, OTIM DENEHY, chairman of recolourants, which return grey-Masing. McCormick Richards, Lintes, denies that the European ing bair to its original colour,

Hilton snubs Goliath

NO-ONE EVEN knew. it was switched its £350.000 account promotional campaign designed Advertising has pulled the rug Advertising has pulled the rug Marketing, in a bld to ind a to encourage a high turn-out of U.K. voters includes £500,000 Advertising has pulled the rug from under its much bigger rival, McCann-Ericksbn, in win-ning the £2m Williams Furni-ture advertising account. McCann was the widely touted favourite; but Hilton (1978 bill-ings: £7.45m versus McCann's £59m) has won the business. Hilton is very much a retail the £2.5m Allied Carpets busi-the £2.5m Allied Carpets busi-ness and the f2m Texas Home-care eccount. Group billings now move to just over £10m. worth of Lintas ads. According

now move to just over flom. Houses Forte corporate cam-Apart from McGann, the other paign. Other accounts: Pyrex several years of static cales the market for male bair

Parliament election is provoking bas recently been growing • ACCURIST WATCHES has nothing but yawns. The fl.1m. again."

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JOBS COLUMN, APPOINTMENTS

Much controversy over motivation to work

BY MICHAEL DIXON

dently motivated by last Thurs. nel Management's London con- directed at three main points. day's Jobs Column about professionally decent for a mostly by "outside experts" such changing is not the theory, but time at least four dozen had from previous articles—to do so _are concentrated on the cause how far one may justly go in responded with contentious has been likened to the practice of the failure of motivational letters or telephone calls.

16

What motivated them was, oddly enough, the column's argument, that there is in remarks anent the vanity of reality no such thing as a seeking the motivational philogenerally applicable motiva- sophers' stone. He said: tional formula which-when combined with pay, perks, promotion and the like-will make motion and the like-will make rather: it is true that if they human beings work as keenly are so applied, the results will and effectively as their employ- be bogus. As academics, we ing organisation wisbes them to operate with broad categories of work.

ļ

suasion, seem convinced that faithful persistence is no guar want to know how to motivate aftee of success. After all, the people in your organisation, you metals into gold.

the column quoted some state and the one who can't, between ments by Liam Hudson, Profes- the people who acquire the skills sar of Psychology at Brunel Bniversity, during his recent needs, and those who don't." day-long session abont motiva-

of selling wet coke. But in the interests of irregular readers, it is necessary to give again the substance of Professor Hudson's

'It just isn't true that the principles of social science are applied in management; or

This is not to deny that many to operate with people in detail. able managers, particularly And if you don't, you are sunk. those of the personnel per- "It's the person working in "It's the person working in an organisation who can know such a formula must exist, and its people in detail: uot the out-sedulously seek out scholarly side 'expert' who pops in "behavioural scientists" in the brandshing his theories. So if attempt to learn the secret. But you personnel managers really anchemists were equally con yourselves are the best people search for the philosophers' managers are in a perfect posi-shone which would turn base tion to establish the fine grain metals into gold. of differentiation between the In support of its argument manager who can turn the trick

which the organisation really Whence arises much of the

A LOT of readers were evi- tion at the Institute of Person- contentious response, which is face of actual human behaviour. many of them seem to conclude day's Jobs Column about ference. Now, it is not altogether The first has been taken up that what is wrong and needs

> · trying to change them. In the case of the consultants theories derived from social "science" to boost the general and their motivational theory, effectiveness of working organi- for instance, they have admit-sations. The reason for the lack tedly failed to produce the of success, these readers son- necessary change by per-tend, is not that the theories sussion; so what next? Should are inapplicable in management, they try to impose sharper but that working managers perpressure to make the managers versely refuse to apply the conform to the theory, as was theories properly. All that is done with some success by conform to the theory, as was needed to secure the theoretical social scientists such as Lenin goodies, therefore, is the appro- and Stalin? Or should the conpriate change in the managers' behaviour. sultants accept the managers resistance as a fact and try to deal with it by changing the theory? I have little doubt that

Bedevilment

This conclusion illustrates a the latter. The other two main points tendency which, to my mind, bedevils many social scientists raised by readers can be taken and broadly differentiates them together. One is that personnel from their counterparts in the managers are not well placed longer established sciences to conduct research into what whose working material is less motivates the employees of tractable than human behaviour, their own organisation, because Having worked out a theory the managers are too closely which, however intellectually involved to observe objectively coherent, consistently fails to and accurately. The other is work when tested in practice, a that Liam Hudson ought to "hard" scientist has only one have gone beyond telling sensible option. It is to conclude managers to do their own that the thory must be wrong research, and offered them some guidance as to how to do and needs changing.

By contrast, when social it. scientists' theories fail in the

guidance-the trouble was that apparently found a stark diflast week's column lacked suffi- ierence between those eminent clent space to report it. And in men who took Darwin's side, doing so he countered the claim and those who sided with the perceptiveness.

If organisations were to obtain nseful notions of how to help their people to work more effec-tively, he said, they must first build up a detailed "natural hisbecause it required someone to study the employees as thoroughly and tenaciously as Darwin had studied beetles and the like.

A valuable start towards this could be made without training in personal observation, Professor Hudson felt. It was "amaz-ing" what could be gleaned from a painstaking reading of personnel records.

Here he produced an impressive, if faintly mystifying, example also to do with Darwin: in particular, his famous controversy over the origin of species with the 19th century upholders of the Biblical explanation of how we all got here. Simply

by checking bio-

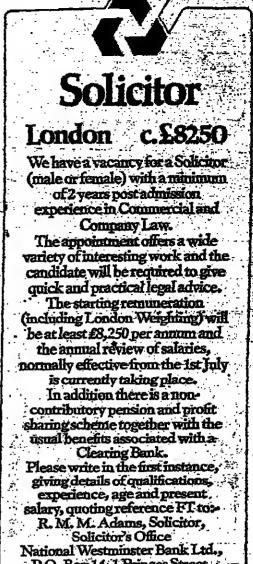
that managers are too close to then Establishment. Darwin's observe their own organisations supporters were all younger with adequate impartiality and brothers. All but one of his opponents were first-born sons.

Admittedly, someone who made a like discovery about work-behaviour from a reading of personnel records would then face the less than clear-cut tory" of their employees' decision as to what to do with behaviour at work. This need the new information. But at put closeness at a premium, least it might jerk the dis coverer into consciousness that the key to motivating other types of people might lie out side his or her own experience. As Professor Hudson said,

most of us older managerial and professional types seem to be detailed differentiating of effect professional types seem to be tive from ineffective behaviour motivated by the belief that there is something intrinsically satisfying and self-sustaining in achievement for its own sake -a belief which appears to be denied by the examples of people such as mathematicians

who achieved their professional goals early in life. And since this dubions belief is definitely not shared by other types of people, especially in the post-war generations, we oldies now need to provide them with a more cogent reason for working as best they can.

Perhaps ironically: owing to it. graphical directories, someone the Bank Holiday, there will be In fact, the professor did offer at Harvard University has no Jobs Column on Tuesday.

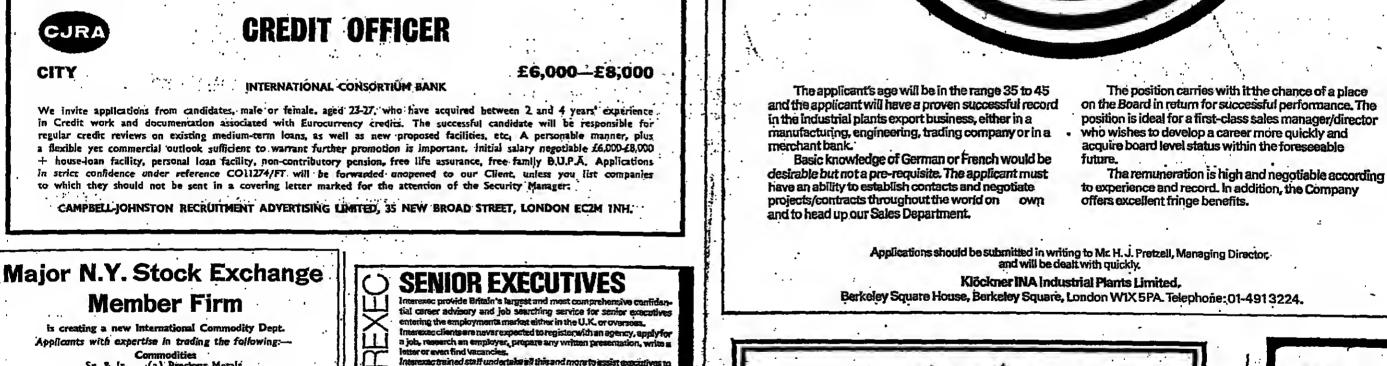




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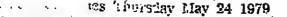
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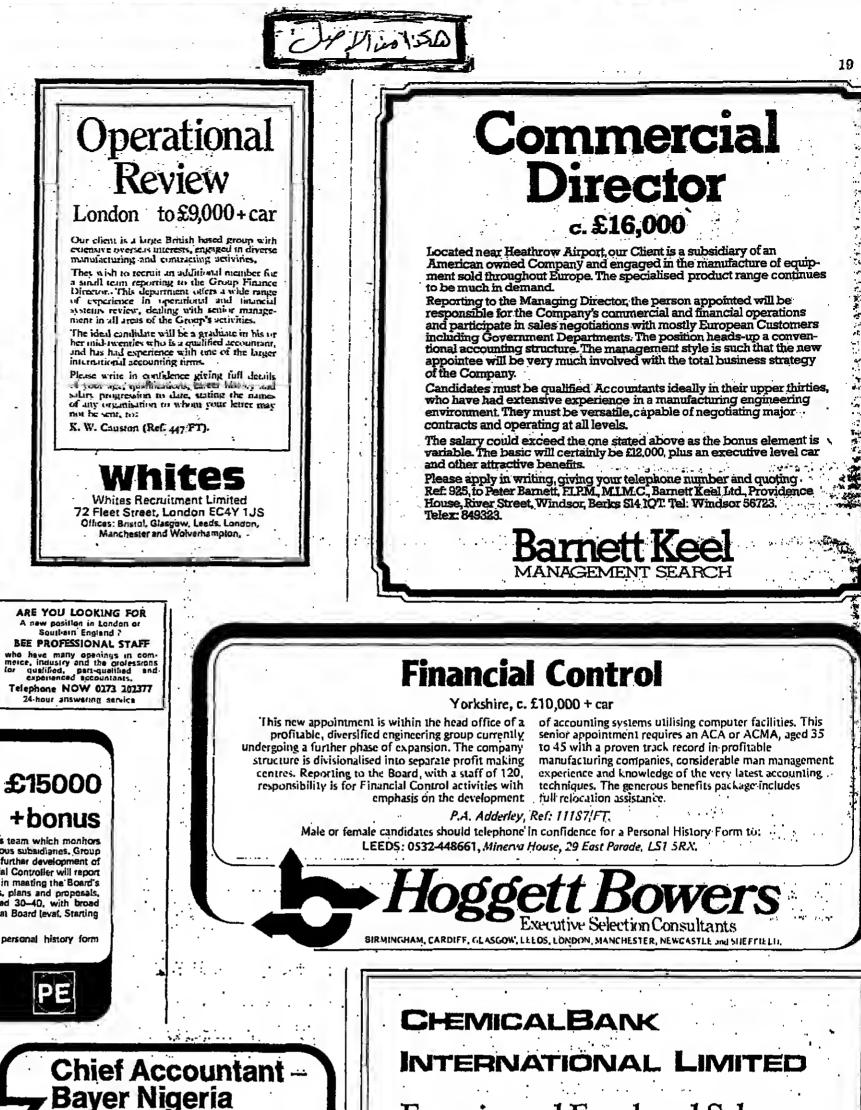
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Head of Organization and Methods

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This London based appointment arises from promotion and calls for an O & M specialist, preferably a graduate aged 35 to 45, with relevant top level experience to ensure the function continues to make its impact on the organisation. Ideally this experience will have been gained in the commercial sector and be supported by a proven supervisory record, and a knowledge of CWM and computer applications.

Responsibility will be to the Management Services Divisional Director for formulating and implementing proposals for maximising efficiency and profitability; there is an established 25-strong O & M team based on London and Manchester.

Starting salary negotiable from £12,000. Other benefits include car; profit sharing and home loan schemes; relocation help.

Please telephone (01-629 1844 at any time) or write - in confidence - for information. E.I. Clark, ref. B. 8824.

This appointment is open to men and women.



United Kingdom Australia Belgium Canada France German, Helbard Ireland Italy New Zealand South Alma South Ameri Sweden Switzmand USA.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

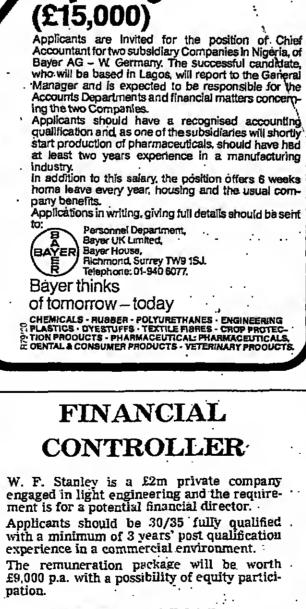
Jessel, Toynbee & Co.Limited Eilf Brokars and Bankins

EURODOLLAR CD DEALER

Jessel Toynbee are expanding their Euro-currency department and are looking for a replacement for their assistant dealer, who is moving to New York. Applicants should be in the age group 25-35 years and have had at least 3 years experience in dealing in \$ CDs.

Salary and other benefits will be by negotiation according to age and exparience.

Apply, with career details to The Secretary, Jessel Toynbee & Co. Limited, 30.Cornhill, London, EC3V 3LH.



Please write with full details to:

The Managing Director W. F. STANLEY AND CO. LTD. 33 Avery Hill Road New Eltham, London SE9 2BW

CREDIT COLLECTIONS STAFF

City based old established Instalment Credit Group mainly involved in the higher unit Commercial and Industrial fields seeks ambitious Section Leader/Manager and trainee staff to atreogthem existing Collections Team. Some Finances House and/or Legal experience in the field essential.

Above average salary: Non-contributory Pension & Life Cover; Permanent Health Insurance Scheme; Free BUPA Cover and 75p luncheon vouchers per day. Apply in writing in strictest confidence to:

> WALTER JUDD LIMITED (Ref: L208), (locorporated Practitioners to Advertising), la Bow Lane, Loodoo ECIM 9EJ.

London

Rapid development of our capital market activities has created an opening for one or more experienced executives whose role will be to develop and maintain relationships with established and potential investment clients.

Experienced Eurobond Salesmen

The existing team is established in the management, under-writing and distribution of new issues and as secondary market makers, and is active in various domestic capital markets. These activities are integrated with those of our foreign exchange, money market and CD traders. The emphasis will be on advising and servicing clients in all aspects of their investment requirements.

Salary will depend on the extent of experience and other qualifications but will be attractive to men or women already well established in the market. Fringe benefits are those associated with a major international bank. 1922 Applications in confidence to David E. Nye, Assistant Director, Chemical Bank International Limited, Union Court, 33, Old Broad Street, London EC2N 1EA.

CHEMICALBANK INTERNATIONAL LIMITED

Managing Director Five-figure salary negotiable +car South Bucks

Harman International Industries, Inc. is searching for a Managing Director to assume responsibility for the operation of its UK distribution company with particular emphasis on sales and marketing.

The company distributas both proprietary and outsida lines including JBL, Harman Kardon, Ortofon, Bolivar, Tannoy, Taacand Micro Saiki. Significan] growth is projected ovar tha naxt 2-3 years.

Candidates abould be results-orientated managers with a proven track record in up-market consumer goods and demonatrated auccess in managing a profitable operation.

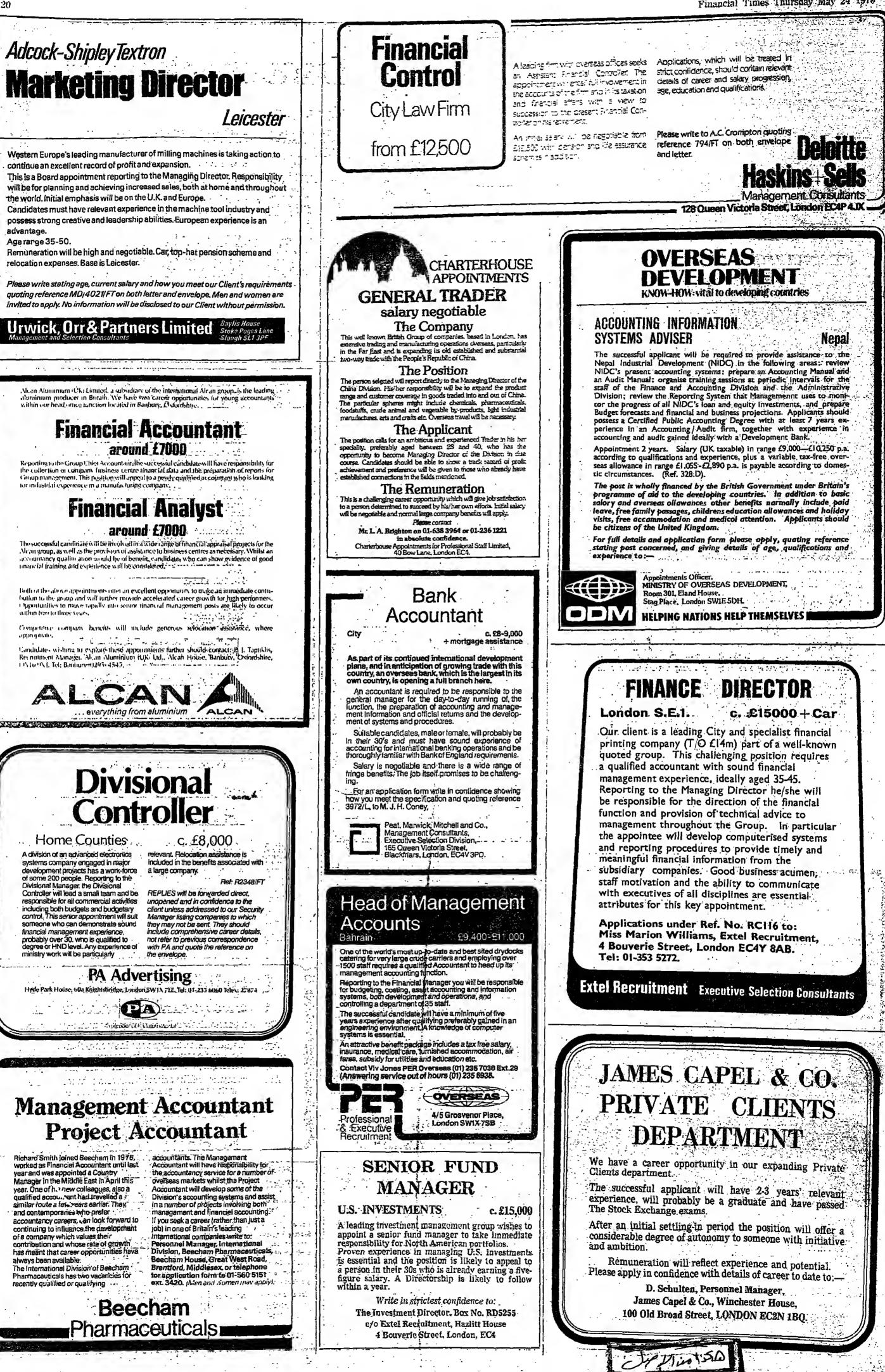
Selary and benefits are negotiable based on experience and pest performance; however, the auccessful candidata is unlikaly to be currently earning less then £15,000 p.a. Ganerous relocation assistance will be provided, whera appropriate.

> Please write or call: Mrs. A. Eisa, HARMAN EUROPE; St. John's Road, Tylers Green, High Wycombe, Bucks HP10 8<u>H</u>R. Tel: Penn (049 481) 5555.

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Business Analysis Manager Special Projects on Pricing Strategy

London, c. £12,000 + car

A major multinational manufacturer and distributor of financial objectives, recommending action where necessary, business equipment and supplies is expanding rapidly, and this vacancy has arisen through internal promotion. The successful candidate will play a vital role in guiding the financial future of the company, within a highly-competitive market, by ensuring that medium/long term market, product and pricing strategies, worldwide, are financially sound and in line with the group's overall

and subsequently reviewing and monitoring the strategies implemented. Applicants, aged around 29-34 and probably possessing an MBA or major accounting qualification, must show a good and progressive track record in financial anelysis and planning within a large company, and the ability to communicate with, and influence, senior management. Career prospects and benefits are excellent.

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International

Bank

is looking for a 30-40 years old foreign exchange, note and builton dealer. The candidate should have

dealer. The candiders should have wide commerciel and banking experience. He/she is expected to heve a degree in Commerce and Banking and should be fluent in English, Franch, Italian and Arabic. Escellant conditions offered to right candidete. Apply with curriculum to Box A.6778, Financial Times, 10, Cannon Street, EC4P 4BY,

Internal

£10,000-£12,000

The John Lewis Partnership is e major retailing

seven supermarkets and e range of ancillery

organisation with seventeen department stores sixty-

manufacturing activities. Tumover in 1978 exceeded

£500 million end the business continues to expand,

The repid development of sophisticated computer

capable of developing a comprehensive computer

responsibility for the overall management of tha Pertnership's Audit Department when the present

experience of computer eudit gained in a large

Salary £10,000-£12,000. Company car, non-

industry or commerce. A working knowledge of

holder retires in a few years time.

systems operated through a central computer complex linked to a network of mini-computers and terminals

has created a requirement for a new senior member of the Internal Audit team who will specialise particularly

in computer work. The candidate selected must ha

audit package and will be involved in the specification

of security and internal control requirements in systems compilation. A successful appointment could lead to

Wa require a Chartered Accountant probably in the age: range 30-40 with at laast three years' relevant.

professional office or in the internal audit function in

computer audit packages end programming languages

is desirable. The position will be based in London end will involve considerable travelling in this country.

Audit

N.P.S. Lilley, Ref. 22148/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

ggett Bowers Executive Selection Consultants BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Financial Director Designate c. £15,000

One of the country's leading companies in foodstuffs marketing is seeking a Financial Director Designate. With a turnover of some £40 million; this is a complex organisation whose subsidiaries are involved in production, packaging, transport and sales. The Financial Director Designate will be concerned with all of these operations and will be responsible for finance, accounting, data processing and management information. In addition he/she will be in charge of administration, personnel and company services. Group organisation structure, systems and the quality of management information will call for his/her particular attention. Candidates, ideally aged 35-40,

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should be qualified accountants with several years' managenal experience covering both tha treasury and financial control function. Salary is negotiable around £15,000 plus car. Location Central London. PA Personnel Services

Ref: AA34/6913/FT

c.£8000

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Pleasa send briel career details or write for an epplication form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

A member of PA International

Graduate Accountant **Internal Audit**

London

Billiton (UK) Limited, a member of the Royal Dutch/Shell Group of Companies, is vitally engaged in the fast expanding metals business in the ĩЖ.

We are looking for a graduate accountant to provide audit coverage for our sixteen Billiton companies in the UK. Reporting to a project manager you will be responsible for a wide variety of assignments, including the review of new computer systems specifications. You must be capable of working on .

Bank of America, verdens starste internetionale bank, søger en fuldtuddannet og arfaren bankmand m/k med henblik på videreudviklingen af den Købanhavnske fillals administrative funktioner

København

BANKOFAMERICA

For en embitios bankmand repræsenterer det en chance for forbedrede karrieremuigheder. Forud for den nye medarbeiders titrædelse af stillingan i København, vil der blive givet den pågældende en indførelse i bankens arbejdsmetoder, idet der vil blive tala om kortvarige, forudgående tilknytninger til en eller flere af bankens Europæiske filialer.

Dansk bankmand

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Den udvalgte ansøger vil overtage ansvaret for den del af filialens virke, aom ikke vedrorer selve lånevirksomheden eller pengemarkeds-operationeme. Filialen udgør tyngdepunktet i bankens indsats i Skandinavien.

Ansegere med dansk nationalitet må heve mindst fem års erfaring indenfor det internationale bankområde med dertil hørende ansvar for opsynet med den tekniska og ganerelle administration.

Kameremulighederne i banken er store, det være sig i eller udenfor Danmark. Begyn-eslønnen vil være høj, svarande til de ønskede kvalifikationer og erfaringer. Andre ydalser ligger på linie mad hvad der ydes fra andre storbankers side.

Deres henveldelse på engelsk some bør indeholde oplysninger om relevante personlige aflønningsmæssige forhold, vil blive behandlet i fuld fortrolighed. Den bedes rettet til: G. L. Hope, Bank of America NT & SA, Personnel Planning & Recruitment, 25 Cannon Street, London EC4P 4HN.

> UK REPRESENTAT Skopbank is the central and foreign trade bank of the biggest banking group in Finland with a network of 1300 branches and a share of over 30 % of all savings in Finland.

In line with our increasing international activities we have decided to open a representative office in London.

The ideal candidate will be aged 30 to 45, an energetic and self motivated individual with an open mind and a fresh approach to his job. He or she will be fluent in English, Finnish and/or Swedish and will have suitable qualifications supported by sound experience in international finance or banking. Overseas experience would be considered a definite advantage.

The remuneration package will include a negotiable salary, free housing, relocation expenses and a range of fringe benefits.

For further information please phone or write enclosing brief. details to

Mr Eljas Sukselainen. General Manager Skopbank P.O.Box 400

SF-00101 Helsinki 10 Tel; +358-0-1725293



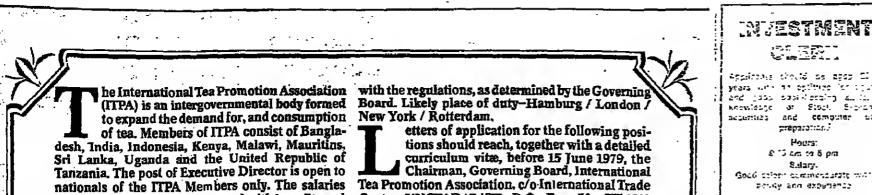
The Skopbank Group The Dynamic Third of Finland



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indicated would be supplemented with benefits and allowances, as may be applicable in accordance Geneva. Switzerland.

Salary: USS40,000 approximately

measures for international tea market expansion; d) an Duties and Responsibilities: The Executive Director will ability to develop and maintain working relations with be the Chief Executive Officer of the Association and will trade ond internotional agencies and possible sources of be responsible to the Governing Boord of the Association, for the formulation of policy proposals, the implementation of decisions taken by the Governing Boord and the general administration of the Association and its staff, in accordance with the provisions of the Agreement and such rules and regulations established by the Association.

Qualifications required:

Candidates should have: a) a University degree; b) consider- AND FINANCE OFFICER able experience in formulation of provaolional policies and programmes in respect of commodities at national and/or

DIRECTOR OF PROMOTION

Salary: USS 35,000 approximately

Daties and Responsibilities: Under the supervision of the Executive Director, the incumbent will be responsible for the preparation, formulation and implementation of teamarket development programmes on a country and inter- . the Association. country basis, including the monitoring and evoluation of programmes and any other related duties, as required.

Oualifications required:

Candidates should have: a) a University degree complement-ed by post-graduate education in the field of marketing/ conomics: b) ten vears' experience with organizations concerned with export inarketing and/or promotion; c) experience of work with national and international organizations in the commodity field desirable; d) knowledge of economic research methods and promotional matters and ability for preparing marketing and promotional plans; e) ability to write lucid and action-oriented reports.

PUBLIC RELATIONS OFFICER

Salary: USS 25,000 approximately

Duties and Responsibilities: Under the supervision of the Director of Promotion, the incumbent will be responsible for all headquorters' based public relations octivity, including the preparation of newsletters, periodic reports, publicity materials, etc.; The appointee will be responsible for the. acvelopment and maintenance of close working relations with the trade, related professional associations and the worldwide media.

Qualifications required:

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Candidates should have; a) o University degree; b) five years' projessional experience in the publicity. advertising and related fields; c) ability to write concisely and to present . promotional material; d) linguistic ability an asset.

curriculum vitæ, before 15 June 1979, the Chairman, Governing Board, International Tea Promotion Association. c/o International Trade Centre UNCTAD/GATT, P.O. Box 30, CH-1211

international level; c) experience in and/or knowledge of

donor finance; e) proven administrative ability in responsible positions; f) an ability to work harmoniously with persons of different national and cultural backgrounds. ADMINISTRATIVE

Salary: US\$30,000 approximately

Daties and Responsibilities: Under the general supervision of the Executive Director, the incumbent will be required to assume, as assigned, responsibility for financial control. office management and administration of the Association's operations, in accordance with such regulations and procedures as the Governing Board may adopt from time to time. The appointee will be responsible for the preparation of the budget and other financial documents and would oc required to ensure that proper administrative procedures and guidelines are adhered to by all staff appointed by

Oualifications required:

Candidates should have: a) a University degree: b) at least ten years' relevant experience in responsible positions; cl abili-

PROGRAMME MANAGEMENT OFFICER Salary: US\$25,000 approximately

Duties and Responsibilities: Under the general supervision of the Director of Promotion, the appointee will be responsible for the monitoring, reviewing and evoluation of the Asso-ciation's operational activities and the preparation and sub-mission of periodic reports, as required. The appointee will be

required to assume, as assigned, responsibility for designing and executing specific programme activities and 'special events' within the guidelines and funding as approved by the Governing Boord and will be required to develop co-operation. with the tea trade associations and interested governmental. and intergovernmental organizations in the pursuit of the Association's activities and such other duties, as required. Qualifications required:

Candidates should have: a) a University degree; b) at least. seven years' relevant experience in the planning and execution: of promotional projects in the food and beverage field; c} con--siderable experience and a successful record in planning and managing advertising and promotional campaigns, trade fairs, product promotions; d) ability to write lucid and analytica.

Applicates should be appoint 2013. years with the epiletice for opures and pass shaked easing all built knowledge of Stock Stockhole and computer usta

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Pieges - view, in confidence, with sutaris of one and experionce, tax 1.3cz. 1. 5. Allan Arristan Strff Marian THE ORION INSURANCE COMPANY LIMITED With King Withow Stead

London 2002 737

HARROW COLLEGE OF HIGHER JOUGATION Appelantick Park 1777 P.1. 179

Faculty of Social Sciences Sphool of Business

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T. J. WATSHAM Msc (Econ) T THE SCHOOL OF BUSINESS

AND SOCIAL STUDIES

Our clients, a leading company of Cay Sirelbrokers, is seeking staff for its reconding Japanese Oupartment

Institutional Sales The ideal candidate would be aged 25-30 with experience of servicing righty tend fund Managers. Know-wight the Japanese Matket would be in advantage, but is not essen-nal as comprehensive training would be provided.

Investment Acciyst

To join a tively, go-ahead team specializing in the Japanese Market. The ideal candidate should be oyed 25-30 and have good previous investment analytical experience, though not necessarily in the Japanese sector. Salaries are negotiable but at fully competitive rates. Please contact, in the first instance,

DELLA FRANKLIN ALANGATE AGENCY Banking and Broking Recruitment Divisio

01-248 6071/236 0691 suictest confidence



South Midlands c£9,000 + car scheme

The opportunity to play a major part in the planning of an engineering group with a £650m turnover is not an everyday occurrence. It follows that our client is sufficiently realistic to appreciate that there are very few individuals capable of making the contribution they are seeking.

Therefore, as a potential member of a small, high powered management team responsible to the Managing Director, you must be well aware that successful business planning is more than more figure work. The intelligent application of lateral thinking is needed to co-ordinate the long and short term development of the group companies in relation to the corporate plan.

Needless to say, a substantial background in Finance or Business Planning in a high volume manufacturing company is essential in support of a degree or equivalent qualifications. The senior levels at which your advice and assistance will be required also dictate a strong personality and a high level of communicative skills.

The salary will be negotiated to attract the most able male and female candidates. with benefits which include a two car lease scheme, private medical insurance and generous relocation assistance. Career prospects are excellent.

Please write in the first instance in complete confidence with sufficient information to make an application form unnecessary stating any companies to which you do not wish your application to be referred, to --

D. Robertshaw (CRS/117), Lockyer, Bradshaw and Wilson Ltd., North West House, 119/127 Marylebone Road, London NW1 5PU.

LOCKYER, BRADSHAW & WILSON LIMITED

LOANS OFFICER Age 28-38

c£12.000

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A major International Bank, among the world's top 100, seeks to appoint a fully-experienced Banker to the above position. The job, reporting to a senior Vice President, is essentially a marketing function, involving the implementation of a comprehensive visiting programme, and the development of large-scale business therefrom. Additionally, the appointee will be expected to maintain a close lialson with existing accounts.

Candidates should have a sound background from within International Banking, and have previous experience of marketing. Possession of the Banker's Diploma is mandatory, : . . .

Outstanding prospects for personal development, and the Bank offers a comprehensive benefits package including bonus.

relephone;

Please telephone, in confidence, R. Jordan (General Manager)

BANKING PERSONNEL

(RECRUITMENT CONSULTANTS)



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FINANCIAL PLANNING MANAGER-EUROPE

Herts/Essex border c.£12,000 +car + benefits

As a result of promotion this outstanding opportunity has arisen in the European Headquarters of an international office equipment group (T/O £500m.). Our client regulres an ambitious qualified accountant, aged 30-35, of proven management ability and the potential for continued professional growth. Reporting to the Director of Finance, Europe, he/she will assist in the development and Implementation of European financial plans, involving aT/O of £75m., to ensure maximisation of profitability and compliance with corporate objectives. Candidates must demonstrate strong business acumen and the ability to appraise and negotiate the financing arrangements for all European operations. The appointce will also be involved in the evaluation of proposed acquisitions. As occasional travel to the Continent will be necessary, a knowledge of French and/or German would be useful. Career prospects on an international basis are excellent.

Applications, under Ref. No. RCI17, to:

Miss Marion Williams, Extel Recruitment, 4, Bouverie Street, London EC4Y 8AB Tel: 01-353 5272

Extel Recruitment Executive Selection Consultants

Chief Accountant Liberia c. £14,000 net

Air Liberta, a well established airline, wishes to appoint a Chief Accountant.

This important senior appointment will carry responsibility for the financial affairs of Air Liberia: the development of financial and cost awareness at all levels within the corporation; the preparation of financial reports and books of accounts and collection and dispersement of monies due to and by the corporation.

The Chief Accountant will perform his work within the limits of policies and practices prevailing for public corporations.

Preference will be given to candidates with a professional accountancy qualification with previous responsibility for the financial function of a small/medium company. Proven experience of managing in an overseas environment is essential.

Total remuneration package will be around £14,000 net with free furnished accommodation, car and other fringe benefits normally associated with the airline industry.

Please reply, enclosing a full c.v. to: Personnel Manager Recruitment, British Caledonian Airways Limited, London Airport-Gatwick, Horley, Surrey RH6 0LT.

British

Caledonian

and **FINANCIAL SERVICES**

£12,000 + substantial benefits

MANAGER, ACCOUNTING

Our client is a leading, international, specialist, consortium bank, based in London. The manage-ment is young, and imaginative in its marketing, and it is currently offering an opportunity for a qualified Accountant to take charge of two main areas of financial management.

Firstly, 'the successful candidate will be respon-sible for the preparation of material for the board, which will include detailed commentaries on the bank's portfolio and other activities crucial to monitoring performance. This will also require analytical studies, hudgeting and forward planning. There will also be the day-to-day control which must be efficiently hindled, for which experience of managing a well-staffed department is necessary.

Secondly, there is an opportunity to develop the systems and procedures in operation and to imple-ment mecessary improvements. This is an ex-cellent opportunity for a qualified accountant in their late twenties to early thirtles, to take charge of a department whose duties are varied and central to the bank's operations.

David Clark Associates 4 New Bridge Street, London E.C.4

If you have the relevant banking experience, please contoct: Richard Wilson -- Consultant -- Ref: 2104

Telephone: 01 353 1867

£30,000,000 Leasing business tobeWrittenby the Year End

We need an experienced Leasing Manager capable of negotiating and managing such a portfolio which may include ships, planes, computers, trucks and Cars.

Entry Is also being considered Into HP and Consumer Credit.

Only capable managers with a track record should apply for this post which will carry Director status and a five figure salary with all the fringe benefits available from this public company.

Send career details to: Mr. P. H. C. Hamilton, Turquands, Barton, Mayhew & Co. Chartered Accountants, Lynton House, 7, Tavislock Square, London WC1 H9LS.

EXPORT FINANCE OPPORTUNITY

The successful and well-established subsidiary of a major inter-national bank, offering a comprehensive range of medium/long term export credit facilities in support of UK capital goods exports, seeks an experienced export finance negotiator to complement a team drawn from industry, credit insurance and banking. Applications are invited from men and women with the necessary technical knowledge and experience who are confident of their ability to develop new business.

The company has an excellent reputation for job security and offers an attractive basic salary commensurate with the experience and calibre of the individual together with an absolutely first-class fringe benefit package.

Candidates should send full details of their age, education, experience and current remuneration to:

Box No. RD5253, Extel Recruitment 4 Bouverie Street, London, EC4

The names of any companies to whom they do not wish their application to be forwarded should be clearly printed on the back of the envelope. The client company will write to those applicants it wishes to interview within 7 days of receiving their applications."

Manager Audit and Investigations

London

c£11,000

British Gas Headquarters has a gross cash flow of £2,500m. per annum and 4,600 employees. This vacancy is a key post in the Financial Division at Holborn, reporting to the Controller of Audit and Investigations for matters concerning all Headquarters' locations. This post provides a real opportunity to make an important contribution to management of the

Industry. Internal Audit in British Gas is well organised with considerable emphasis being placed on both DP Audit and capital contracts.

Candidates must be able to demonstrate an outstanding degree of both andit and management-ability. The job will entail some travelling to all parts of Great Britain. Salary will be around £11,000 pa, including Inner London Weighting, plus current

self-financing productivity payment. A car will be provided.

Applications, from men and women, accompanied by a full career history and quoting reference number F/026101/FT should be made before 7th June 1979 to:- Personnel Controller (HQ), British Gas Corporation, 59 Bryanston Street, Marble Arch, London WIA 2AZ.

STOCKBROKERS.

BRITISHGAS

Assistant required for Associated Members working as a small team within a medium-sized firm. Applicants should be experienced in the investment field and capable of working with a minimum of super-vision in happy and congenial atmosphere. Salary by arrangement with Bonus Scheme and usual benefits.

Write Box A6777, Financial Times 10 Cannon Street. EC4P 4BY

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Group Treasury Manager to join the small central finance team based at our London head office. This vacancy, which has arisen through the Treasury Department, offers en excellent opportunity to someone wishing to further his or her career in the Treasury field. The successful candidate is likely to be a qualified Chartered Accountant or Business School graduate with a minimum of two years experience in a multinational group or lerge professional firm. He or she will report to the Group Treasurer and will lieise directly with operating menagement throughout the world. The salary will reflect the importance attached to this

post, and other benefits and conditions of employment ere in keeping with a major company.

Would applicants Initially please write, or 'phone for an application form to :-

Mr. R.A. Evans, Group Management Development Director, Foseco Minsep Limited, 36, Queen Anne's Gate, London SW1H 9AR. Tel. 01 222 7030.

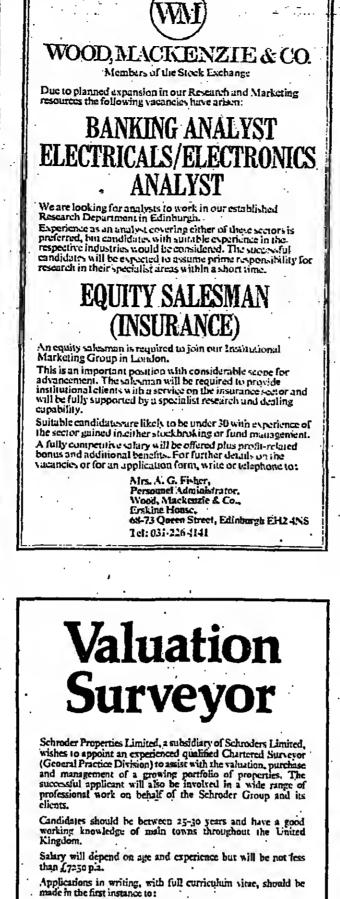
Seco Minsep

THE BANK OF TOKYO, LTD LONDON OFFICE

As one of the leading international banks we are pleased to announce that, following continued expansion in business, we are now looking for an Assistant in our International Finance Centre (Europe) in London. We consider that this post is ideal for a young graduate (male or female). Experience in the general banking field would be an advantage but not essential. It will involve assisting our Investment Banking Officers in all aspects of debt financing and financial consultation and is, therefore, considered suitable only for those with ambition and initiative. An attractive salary will be paid and there are excellent fringe benefits. *Pleose write ond enclose o detailed curriculum vitae to*:

> Mr. B. R. Dawson THE BANK OF TOKYO LTD. 20/24 Moorgate, London EC2R 6DH

1	These advertisemen	ts appeared in th	e Financial Tim	es of 22nd May
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1	Job Title	Salary	Location	Advertiser
	Assist. to Financial			Arthur Young Ma
	Director	£7,750+Car	Ruislip Middx.	Services
	Financial Controller	£8,000 + Car	East London	John Courtis &
			·	Partners
Υ.	Assist. to Director	i -	Eden Vale,	Borough of
2	Finance/Admin.	£7,044/£7,788		Sunderland
	Financial Analyst	£5,500	London	Lingusphone
	Management Accountant	£7,500	N. Kent	Staff Hire
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n I	Recently Qualified	£8,500	City	Personnel
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1.	Financial Accountant	£8,250	Kingston	Personuel
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			London	Carpenter
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I. M. Browning, Assistant Director Administration, J.Henry Schroder Wage & Co. Limited, 120 Cheopside, London, ECI 20DS.

CORPORATE AUDITORS RECENTLY QUALIFIED

London

Operating on a world-wide basis, our client is one of the largest business systems groups.

Following a major acquisition and re-organisation. Ihey are expaoding their corporate audit department. Based in London and travelling primarily in Europe as well as the Middle East and Australasia, the audit team will have responsibility for reviewing and developing the financial and systems control procedures.

Caodidates, qualified accountants in their mid to late 20s, will have gained substantial audit experience in a large professional practice. With the ability to work under pressure, they will have the maturity and confidence to successfully contribute within a small highly motivated team of specialists working closely with group management. It is essential that one member of the team will be able to communicate in German.

Prospects for advancement to lice management positions within the group are excellent.

Douglos Liembies Associates Ltd. Accombines & Maragement Restitution Consultanti, 410 Strand London WC2R ONS Tai 01 836 9901 1. St Vincent Strate (European GebW) Tai 031 826 9901 3. Conten Strate (European GebW) Tai 031 825 7744

For more detailed information on these appointments and a personal history form please contact Neville Mills, A.C.I.S., or Howard Amos, B.A. quoting reference 2480.

The Country's most successful Recruitment Service

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have some special ability."

An incentive to work harder

BY MARY CAMPBELL

24

LOMBARD

out siven the in offers for sale of and still yet the benefit of the state enterprises. In fact, on tux advantages). their election pledges, the Con- One of the elements io the their election pledges, the Conservatives have a unique opportunity to go much further and arguably need to do so if their overall strategy is to work.

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Incentives to small businessmen and managers can doubtless play a role in the Government's aim of revivifying industry. But the need for incentives for the vast army of the employed will also have to be lackled if the Government is to achieve its aim. Aparl from anything else, it needs some policy which will sidestep the pull of the unions oo employees' loyally—and better still trans-fer that loyalty to their employers.

Housing policy

The one really successful example of incentive in Britain since the war has been in housing. The incentives to huy houses have been huge and the proportion of families who own their homes has risen from under 40 per cent hefore the wer to probably over 60 per cent now.

In their manifesio, the Conservatives pledged to give build up new tax incentives iensnis of council dwellings the than in the area of employee right to buy: and to sell off parts share ownership? of stale-owned industry. The image of radical Conservatism could bardly be better ex- financial system which channels pressed than by extending the savinga into bousing rather thinking behind the sale of than industry. council houses to employees of nationalised Indus(ry as a whole - or better still to employees generally.

In the first place, employees need to be given the right to the proposals that tenants be huy shares in the companies given the right to buy their they work for. Except in the housing at big discounts prostate sector this mostly exists vides a parallel for sales of already through the stock mar- ahares in public, industries ket. Second, the tax incentive generally. It also provides an principles of the last Finance extreme example of discrimina-Act in the area of employee sbare ownership need to be extended so that empolyees and no longer dependent on the initia- incentive to increase profit tive of their employers to take would be more indirect and advantage of tax inrentives pro-smaller, then in the housing vided by the Government. On the example of housing, interest payable on loans to buy shares increase efficiency and profit-in the companies they work for ability arising from employee would be allowable against employees' income-tax (up to a direct and greater limit)." After a three-year proposed berefofore. income-tax (up to a direct and greater than any

THE QUEEN'S Speech setting period, accrued capital gains the Government's pro- would fail to attract capital punisbments are necessarily gramme for the next 17 months gains tax (with the effect that, related to our merits. contained a pledge that where as with houses, people could The German banks are no enpropriate employees will be move from one company to giveh the apportunity to par. another once every three years doubt very capable, but their industrial empires sre as much

the result of historic accident as of well thought out strategies. nousing equation is that people In the end of four major economic debacles which Germany have to live somewhere. One has suffered since 1857-the last sbaken the German banking could transfer this to the indus-In 1945-industry was stripped self-complacency and provided trial sector by requiring those

nf assets and was forced to turn who took advantage of the loan to the banks as providers not and tax advantages to continue only of credit, but also of equity to hold a minimum quantity of capital shares so long as they remained employed in the company con-Germany's so-called universal banks engage in all types of cerned.

banking business and more. They own companies and lend Profit sharing and employee share-ownership are not new them mooey; they buy shares banks bave to subscribe. idees. But there are three new for their own account as well as features of the current situafor their clients: they plan the

investments of members of their industrial empires and organise One is that the Conservatives' proposals to sell off state-owned oew capital issues; and they look after their clients foreign exchange transactions as well industry provide a perfect opportunity for it to take the lead in building up employee as speculating in foreign exshare ownership on a massive change on their own account. scale. However, unless the Government is to give away the

It was the foreign exchange business which led to the final shares, employees will require downfall of the Herstati bank quite hefty incentives to buy. five years ago. The Herstatt committee with a task similar The second is the new Government's commitment to a philosophy of incentives. The transfer of families from rented to owned bousing cannot go on Formulate to win the Lupe for ever, and the demands of

this transfer on personal savings may well start to fall quite soon. Where better to Such a policy would also belp compensate for the distortion in our of the recent exploits of her

An example

School.

tion.

strides in the second half of last season. A well-beateo odds-Third, the welcome given to RACING BY DOMINIC WIGAN on chance on her racecourse debut st Yarmouth, Formulate, tion in favour of one small trained by Henry Cecll, was then group of the population. sent to Nottingham where she impressed few people in win-It is certainly true that the

at Goodwood a short while later sector. But what is more slg-Mercer, turned ber down .ln nlficant is that the incentive to favour of Mixed Applause in Waterford the share ownership would be more Stakes. Belying odds of 20-1 Formu-

No great threat to German banks A GERMAN banker who sur- courts nne way or another ever chaired by Sir Harold Wilson than 5 per cent of the equity vived three regimes, and since Last year Hill Samuel and this week it produced its of any non-oanking enterprise. The majority recommendation prospered under all, told me and 22 other banks were recommendations for changes in the German banking law. Is that the limit should be 25 nonfits which would be gener. close how many votes they ex-

managers were acting fraudu-

lently when making money for

themselves and losses for their

clients is oow pending before a

The Herstatt affair has

the Hersistt scandal improved

the protection of depositors:

most, except when they are

banks, are now protected by sn

indemnity fund to which all

The second consequence of

banks with the result that the

strength of the private banking sector was greatly reduced and the buainess of the big baoks

Hans Apel, then Minister of Finance appointed a special

German criminal court.

the German banking law. Supreme Court when they com- Herr Ernst Gessler, suthor of long-term holding, plus an addi-plained that the Burderbark Obviously, be was not a resder plained that the Bundesbank a standard work on German tional 5 per cent of equily in of the Book of Job, otherwise had failed to warn them not to banking law, comes from the he would have known that pay monies into. Herstatt's Ministry of Justice. Apart from neither our rewards nor our clearing account when it knew two other civil servants and two share is sufficient for preventing that Herstatt was insolvent and university professors, the any change io the statutes of a its closure imminent. The remaining members of the 11- company and, accordingly, has question of whether Herstatt man committee are bankers, been also, chosen as the

BUSINESS AND THE COURTS BY A. H. HERMANN, Legal Correspondent

long criticised their great Even the trade union's interests threshold for making sequisi-economic power. The first were represented by a man tions subject to merger control, measures taken by Bonn after from the unions own bank, the A strong minority of the committee recommended a limit Bank fur Gemeinwirtschaft. It is therefore hardly of 10 per cent inclusive of any

surprising that the reforms which the committee proposes would result in cosmetic ment oy Graf Lambsdorff, improvements only. In effect Minister uf Economy, the Bonn the committee concluded that the scandal was that the public there was nothing wroos with turned its back on the private the system of universal the system of universal hanking-only that it was hanking-only necessery to avoid excesses of the system. certain

correspondingly increased power Finally, to deal with the commit behaviour of the big banks. Herr neither endorse the Germao Monopolies Commission scandal' has occupied German to that of the City Committee that no bank should hold more

the nank's short-term portfolio. Twenty-five per cent plus one

ated by the divestment (the shares are shown at the acquisition value in the hank's account) is causing much worry. The banks which would have to sell off shares are asking for the any change io the statutes of a special legislation to exempt such profits from tax, while those unlikely to be affected protest that even without such an exemption the influx of cash into the seven leading banks would so strengthen their com-

petitive place on the money market that the position of the would be banks other endangered. No one knows how big the.

German banks stake in industry. lender, clearer, merchant The Gessler Committee tried to - banker, and stockbroker. obtain a realistic picture by combining information obtained Going by a receot pronounce-Government may decide to adopt a limit somewhere tee has been held up by a printing delay and the summary which was made available on between these two recommendations-15 per cent was the Tuesday, does not contain these, most interesting figures. The the power which banks wield, how ever, is not based simply on the shares which they own. In addition they command the proxy votes of the shares deposited with them by their clients, and German shares are not registered so that even the company their foreign subsid does not know who are the solidated accounts.

on behalf of depositors, and that these should be able to give the bank special instructions. At a present it is estimated that for a all the shares circulating in Germany, half of the votes is exercised by banks and three quarters of this ball by the seven lending banks.

The committee's recommendetion, even if adopted in full, will do little to carb the Gorman banks industrial power and to eliminate the clashes of interest between the numerous hats a bank can wear, acting simultaneously as an investor, money

But there is one recommendation which is likely to have reports of general meetings of some bite and this concerns the companies with shire capital credit limits of foreign sub-over DM50m. Uofortunately sidiaries of German banks. At the full report of the commit investment only the German parent tee has been held up by a bally investment of the solution of the commit. sidiaries of German banks. At banks must when lending money observe the statutory limits defined in relation to the 30 bank's assets. Its foreign sub- 4. sidary is free of such restric- "ne tions and this loophole has been. Har med to provide credits far the beyond the parent's limit. The committee proposed that foreign

subsidiaries should be subject

to the same restrictions and that

German banks shnuld include

their foreign subsidiaries in con-

power over industry the banks be any burry to proceed with committee was divided but law reform bill will not be meinerity recommendation view of the will lake at least two years and the divestment process would be, in the opinion of the German

scort-lerm portfolio holdiog.

figure mentioned by

adopt a

ENTERTAINMENT GUIDE

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late, 4.20 Boss Cat 4.45 10.50 Tonight Screen Teat. 5.05 Elue Peter. 11.30 Weather/Regional News. 5.35 Paddington. All Regions as BBC-1 except • 5.40 News. 5.55 Nationwide (London and at the following times:-Scotland-5.55-6.20 pm

stahlemate, L'lle du Reve. She

could hardly have made greater

a striking chesnut arguably the easiest neck win-6.25 Helpl

Candelabra

6.35 Crossroads. 7.00 Salvage I.

FORMULATE, not seen out daughter of Reform, who landed ner of last season at Newbury. There was a lot to like about the way in which Mark Smyly's Prince Tenderfoot filly. Mistress Vyne, buckled down to her work when taking a third place behind Susarms in the Marcus Beresford Stskes at Sandown and each-way backers seem

like justifying market confi-deoce in her. Travelling smoothly throughout, she hurst into the lead approaching the final furlong and easily put dayon April 30.

light between herself and her pursuers led by her stablemate, Odeon. Third, beaten over three lengths, was the present Oaks favourite, Rimoss's Per, for

one-and-a-quarter-mile event with the minimum of fuss. For forecast purposes backers may be best advised to take a chance with the Queen's Light O'Battle,

assured of a good run from ber hut one of her opponents at Ascot. Formulate always looked

GOODWOOD 2.00-Silly Not To 2.30—Mistress Vyne* 3.00—Happy Hector 3.30—Formulate*** 4.00—English Export

cloud. 12.00 What's On. 12.25 an What The Papers Say.

HTV

1.20 pm Report West Headlines, 1.25 opert Weise Headlines, S.14 Jobline

8.00 Leave It to Charlie. 1.2 8.30 Bolivia-The Tin Moun- Report

whom there were no excuses. If as the training reports sugning a mslden event. However, gest, Formulate bas been giving it was a totally different story every bit as much encouragement to her handler as Lille du where stable jockey, Joe Reve, she should land today's

since Isnding the Hoover Fillies', the Susser Stakes here, won in Mile at Ascot in the autumn, clear-cut style from Rimosa's can resume where she left off Pet. That win was followed by with a win in today's Lupe a facile victory over Cottage a facile victory over Cottage Pie in the May Hill Stakes and Stakes at Goodwood. Pie in the May Hill Stakes and Her odds for the Oaks have been shrinking steadily in apite made short-priced favourite for the Hoover Mile. Giving upwards of 3 lhe to all

in the first division of the Seabeach Stakes. In the second division of that event I shall not be looking beyond Ryan Price's Tilling, a fast-finisbing third behind Kampala and Nocturnal Boy at Folkestone

The French-trained filly Mabeute was all the rage for the Oaks yesterday. William Hill, offering ber at 25-1 at the

start of the day's business were forced to clip her to 14-1.

4.30-Cockney Rebel

5.00-Tilting**

HAVMARKET, 01-930 9832 Evgs. 8.00. Wed. 2.30. Salt 4.30, 5.00 KEITH SUSAH MICHEL 10 400 MAM/SHIRE KEITH SUSAN MICHEL IN the new MAMPSHIRE SHERLOCK IN the NAMPSHIRE THE CRUITER OF BILOOO THE kind of Spectace 1 Cannot reca since boyhood . tertific sluff. News

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او | in black and white 5.20 Nationwide. | Night 11.25 News and Weather 9.00 Hazell. | Ri Fe | Report West. 5.15 Report Wales, 6.30
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SHEILA HANCOCK to |
| · | BBC 1 6.55 Tomorrow's World.
7.20 Top of the Pops. | - for Scotland. 10.00 Neva. | 12 | 2.00 George Hamilton IV. | Low price prevs. new prosaction
Mikhail Bulgakov's
THE WHATE GUARD | FATRICIA HAYES IN | SHEILA HANCOCK ID |
| | 6.40 7.55 am Open University 8.00 Happy Ever After. | Wales-5.55-6.20 pm Wales 10.30 Europ
Today, 6.55-7.20 Reddiw, 11.30 Specia | il. So | HTV Cymru/Wates-As HTV Genaral
Grvice ancept: 1.20-1.25 pm Penewdau
Newyddion y Dydd. 6.20 Tha Ocom- | With: THE TAMING OF THE SHREW | FILUMENA
by Edaardo de Filision
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9.41 For Schools, Colleges. Fawkes. | News and Weather for Wales. 11.30 Secret | the Papers Say. | odi Chase, 4.50 Seren Wib. 6.00-6.15 | RSC also at THE WAREHOUSE (see | COMEON OF THE YEAR | Best Musical of the Year 1976. E. St.
WAREHOUSE, Donmar Theatre, Covert |
| | 9.41 For Schools, Colleges. Fawkes.
12.45 pm News, 1.00 Pebble Mill, 9.00 News, | Northern Ireland-11.30-11.95 12.15 am C | lose: Jo Maxwell | f Oydd.
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| | 1.45 Mr. Benn: 2.00 You and Me. 9.25 Wodebouse Playhouse.
2.15 For. Schools, Colleges. 3.53 10.00 Lotte Lenya: "Omnibus" | am For Schools. 3.53-3.55 pm Muller
Northern Ireland News. 5.53-6.20 Book | r reads from The | recept: 1.20-1.30 pm Regort West Haed- | AMBASSADORS. CC. Ct-836 1171.
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| | lexcept Londoo). 3.55 Play actress and sluger. | | e following times: | SCOTTISH | BOOIES
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| | | 7 11.40 Naws and Weather for A7 | NGLIA | 1.25 pm News and road and weather.
20 The Rolf Herris Show, 4.50 Red
Sountial, 3.15 Poppys, 5.20 Creater | BOOIES
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LYTTELTON IPPORTMUM State) Ton't.
St Y LLOSE OP PLAY new play by Simon
Grav. Tomor Y.AS FOR SERVICES
RENOERSO. | 7.45 pm. £2.50. £3.50. £4.50. |
| | | Poiots West (Eristot); Sonth | | SOUTHERN | GUAGE BOOLES STILL RAISES ECHO | St Y CLOSE OF PLAY new play by Simon | Monday to Thursday 8.00. Fri. and Sat. 5.10 and 8.50. |
| | | | ATV
Nawadask. 4.20 Jonnyi Ul | 1.20 pm Southarn News. 4.20 Project
JFO. 5.15 Melotoona. 6.20 Crossroads.
100 Day by Osy. 5.30 University | WIT, DEEN HELD IN THE GRIP OF ITS
ORAMA AND REVELLED IN THE
COLOURS AND LAVERS OF ITS LAN-
GUAGE BOOIES STILL RAISES ECHO
AFTER ECHO IN OUR MINDS, AND
HEARTS, DINSDALE LANDEN'S PER-
FORMANCE IS WORTH GOING MILES
TO SEE." BOTHER LYIN.
B 0 0 L 5
"MAP LANDER GOTE WOAT LINELEY | RENOERSO.
COTTESLOE (anal) and tariuth) From | WHITEHALL CC. 01-930 6592-7765.
Monday to Thursday 8.00. Fri. and Sat.
5.10 and 8.50.
The Alfriday Musical Explosion.
A pulsating rist of Darce and Song.
FOURTH GREAT VEAR |
| | | Quest. 4.50 Si | Farm, 7.30 Thunder, Cl | challanga. 7.00 Emmarciala Farm. 7.30 (| "MR. LANDEN GIVES WHAT I INSIST | COTTESLOE (small auditorium). From.
June 2 at 5.0 prevs. OISPAYCHES by
Michael Herr in a version by alli Srydan | FOURTH GREAT VEAR |
| | | BBC 2 7.00 Emarciale
cloud. 10.30 Fo | ormal V. 11.00 Football (h | hunderchaud. 12.00 Southarn News | "MR. LANDEN GIVES WHAT I INSIST
IS THE BEST FERPORMANCE IN A
MODERN PLAV NOW TO BE SEEN IN
LONDON," E. News. | PLATFORM PERFORMANCES. Ton't- at 5 | Nightly at 2.00 and 10.00. Sunday 6.00 |
| | 12 13 13 | 6.40-7.55 am Open University. | DRDER | TYNE TEES | APOLLO THEATRE. CC. 01-237 2863. | and the company.
PLATFORM PERFORMANCES. Ton't- at 5-
in the Oliver MAY 17 45 mins, this 30p.
Our to the ricest dispute involving stage
staff, Strife and Yie Double Obsier are
given in limited decar ar only 52.
Special chees sead from 10 am day
Restaurant 253 2033. Credit card book-
ings 926 3052. | WINDMILL CC. 431 3312 -
Nightly at 2.00 and 10.00. Sunday 5.00
and 2.00. Past Raymond presents Rip
OFF. The crotic experience of the modern
era. Now showing new second edition.
New Diris, new acts new production. |
| | | 3.55 pm), 1.20 pm Bord | ter News. 5.15 Call It N. | \$.25 am The Good Word followed by
lorth East News Headimes. 1.20 pm | APOLLO THEATRE. CC. 01-337 2853.
Evs. P.OO. Sat. 0 and 6. Mats. 7h. 3.00.
LAY CHARTSTPHER
LAYENDER TIMOTHY | given in limited decar at only 52.
Excellant cheap seaO from 10 am day | WYNOHAM'S, From 8.30 pm inc. Suns. |
| | | 2.00 pm open oniversity 7.00 Emmerdale | Farm. 7.30 Thundai- No | forth East News and Lookarpund. 6.00
Northern Lile. 7.00 Emmardale Farm. | JULIA FOSTER IN | Restaurant 828 2033. Credit card book- | Man. Thurs. 6.00. Frl. and Sal. 5.15 8.30 |
| • | 14 15 15 17 1 18 | 7.25 Mld-Evening News. Border News St | Lamaby Jones. 1200 7 | .30 Thundaretoud. 12.00 Double Too.
2.30 am Egilogue. | A VERY HAPPY BIRTHOAN
A VERY FUNNY NEW COMEON BY
THE AUYHORS OF "BOEING BOEING
"FEYOGAU LIVES, CA VA Gdo."IY
WILL PDOGASLY RUN ANO RUN.
Oaily Mail. | OPEN AIR REGENT'S PARK CC 488 2431 | WYNOHAN'S, Fram 8.30 phi inc. Suns.
01-636 3028 Credit card bkgs, 836 t01
Man-Thurs, 6.00, FIL sad Sal, 5.15 8.30 (
"ENORMPLISAR CELL",
Mary O'Malley's smash-int comedy
ONCE A CATHOLIC
"VERV FUNNY," E. News,
"Sure-fic comedy of sea and reliator." |
| | | 7.35 Beside the Sea.
8.00 Newsweek. CH. | ANNEL | ULSTER | WILL PROBABLY RUN AND RUN. | | "Bure-fire comedy of sex and religion."
Oally Tel. "MAKES YOU SHAKE WITH
LAUGHTER." Guardian. |
| | | 8.35 The Paper Chase, 1.20 pm Chann | nel Lunchtime News and | 1.20 om Lunchtume. 4 15 Ulster Nows | ARTS THEATRE. 01-236 2132. | OPEN SPACE, 387 6989, Tues,-Sun. at | LAUGHTER." Guardian. |
| | 19 20 21 | 9.25 Midweek Cinema: "Imita- What's On What
tion of Life," starring The Sambil. 8, | ou Channol Naws. 8.10 W | leadines. 4.20 Oynomutt the Oog
Vonder. 4.50 Asitey's Ard. 5.15
Artson Time. 5.20 Croseroads. 5.00 | ARTS THEATRE. 01-236 2112.
YOM STOFPARO'S
OIRTY LINEN | Kirkwod. Blessed with two aplendid | YOUNG VIC. 928 6383, Last Week, Ess. "
Y.30 Thurs. Mal. 2. John Osborne's
LOOK BACK IN ANGER. |
| | | Lana Turner. Channal Late | News. 11.30 Royal Ga | and Evening Uister. 5.50 Police Sis.
.00 Emmardalo Ferm, 7.30 Thunder- | Monday to Thursday 6.30. Friday and
Salwday Y.00 and 0.18.
NOW IN ITS 4th YEAR | PALACE CC. 01-437 8834. | |
| | | 11.25 Late News. Champi Late Hamilton IV. | 12.25 am News and clo | laud. 12.00 Bedtime. | | PALACE CC. 01-437 8834.
MonThurs. 8.00. Fri. & Sat. 8.00. 8.40
JESUS CHRIS TSUPERSTAR
by Tim Rice and Andrew Llayd-Webber. | CINEMAS |
| | 22 23 24 25 26 | I INDON Wester in Fren | | WESTWARD | ASTORIA. Charing Cross Road. S. CC.
Irom 8.30 am 01-734 4291 or 439 8031
MonThur. 8 pm. Fri and Sat, 6.00 and | PHOENIX THEATRE. CC. 01-836 2294. | ABC 1 and 2 Shattesbury Ave. 536 5561. |
| | | 9.30 am Schools Programmes. 9.20 am Fir | | 12.27 pm Gus Honsybun's Sirthdays.
.20 Wastward News Heedlines. 4.20 | 8.48 pm.
LASY 2 WEEK8J
BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD 1977
Group bookings 01-437 3656. | PHOSNIX THEATRE CC 01-836 2294
EV. 8.00. Wed, 3.00. Sal, 5.00 and 8.30
OLAN RIGG, JOHN THAW IN
NIGHT AND OAV
A now slay by YOM STOPPARD
Directed, by Peter Woods
BERY PLAY OF THE YEAR
EVENING Standard Drama Award. | 1. THE OEER NUNTER X) Wk. and Sen. |
| | | 12.00 Gideon. 12.10 pm Step- Grampian New
ping Stones. 12.30 The Cedar Serieve Sird. | 6.00 Grampian Today. Wi | vard Orary. 7.00 Nancy. 10.28 Wast- | BEST MUSICAL OF THE YEAR | A new slav by YOM STOPPARD
Directed by Peter Woods | ABC 1 and 2 Shaftesbury Avc. 836 8661,
Sop. perts. All seats bookable.
1. THE OEER NUMTER 1X) Wk. and Sun.
2.15. 7.30. YOMM Dolby stereo
X. THE CLASS OF MISS MACMACHAAL
1AAA. Wk |
| | 27 28 | Tree. 1.00 News, plus FT Index. island. 11.30 | ret Thing, 1.20 pm 1.
vs Headling, 6.15 Pn
6.00 Grampian Today, wa
warqom, 7.05 Fantasy wa
The Scorel Hospital, W | roject U.F.O. 2.15 Gambi, 6.00 Weal-
vard Diary, 7.00 Nancy, 10.28 Weat-
rard Late News, 12.00 Politics
Vest, 12.16 am Georgo Hamilton IV,
2.40 Faith Ior Lifs, 12.45 Weat | ASTORIA. Charles Cross Road 01-774 | Evening Standard Drama Award. | CAMDEN PLAZA, Camden Town. 485
2443 (opposite Tubel, MAX OPHULS'
MADAME' DE (Al. Progs. daily
2.05. 4.15. 6.30, 8.50. |
| | | Court. 2.00 Money Go Round. Embankment. | 12.30 Grampish Lite Co | country weather and shipping brecast. | 4291 or 439 6031.
Mon. That. 8 pm. Pri. & Sat. 6.0 & 8,45 | 43T 4506, CC bkgs, 836 1071, Now pre-
viewing, Evgs, 8, Sata, 8,30 and 8,20 | 2.05. 4.15. 5.30. 8.50. |
| | | 2.25 ITV Playhouse. 3.20 Sounds Hight Headlines. | ANIATA | YORKSHIRE | OPENS JUNE 7 | Orene Wed, May 30 at Y.QO. Thurs. 3,00
and 8.QO from June 7 | Circus Tubel, 01-839 1527 |
| | 29 | Draw. 4.20 Little House oo the 1.20 pm Cano | non 4.20 Project LIEO Ro | 1.20 pm Calendar Nows. 4,20 Rocket
obin Hood. 4.45 The Lite and Times | ASTORIA, Charing Cross Read. 01-734
4291 or 439 6031.
Mon-Thar: 8 pm. Frl. & Sat. 6.0 & 8.45
am. Previewing from June Eln.
OPENS JUNE 7.
UNE JUNE 7.
UNE GREASE
Tha musical sensition
Graup bookings 43T 3856 | PICCADDILU. From 8 30 am incl. Sum:
437 4506. CC bkos. 836 1091. Now pre-
viewing. Evs. 8. Sats. 8.30 and 8.30.
Doens Wod. May 30 st v.00. Thurs. 3.00
and 8.00 PETER BERKWORTH
HANNAH GORDON
IN Brian Clark's new slay
CAN YOU HEAR ME AT THE BACKT | CLASSIC 1, 2, 3 Haymarkes (PiccadRily A
CLASSIC 1, 2, 3 Haymarkes (PiccadRily A
Circus Tubel, 01-838 1537.
Proga 1,40, 3,35,5,58,815.
2: The HUMANOTO (A), 1,25, 5,13,
9.05, SINBAO AND THE EYE OF THE
TIGER (UL, 3,10, 7,00,
3. Gregory Peck, Laurence Olivier, THE
MOYS FROM BRAZIL, 1X, Progs. 2,20,
4,55, 7,40. |
| | ACROSS 8 Statesmen with pull upset | Caottin Homo. | 5.15 Clossroads. 8.00 (E | f Grizzly Adams. 2.00 Celender
Emiley Mooi and Selmoni editions). | AVENUE TICKET OFFICE, Outens Theatre | PRINCE EDWARD, EC OLATT STAT | TIGER (U. 3.10, 7.00, 3. Gregory Peck, Laurence Olivier THE |
| • | 1 Wey to pay maternity benefit see.! (71 | 6.00 Thames at 6. Granado Rapar | | 00 Emmandals Farm. 7.30 Thundon laud., t2.00 Ocorgo Homilton IV. | AVENUE TICKET OFFICE. Queens Theatre
Forder. Shaftoshury Arc. WI. Tel. 01-734
0281-0120. STUDENT-SENIOR CITIZENS
Standby tickets MonFri. on sale here
Som-Ypm for Apollo. Orary Lane. Gitbe.
Her Majestr's. Pailadjum. Lyric and
Victoria Palace 'sabiect to availability). | PRINCE EDWARD. CC. 01-437 6877.
Evenings 8.00. Mars. Thurs., Sat. 3.00. | 4.55. 7.40. |
| · | (4, 2, 8)
10 Stop, a sludent heroming sailor be on board (6) | | | · | Som-Yom for Apollo. Orury Lane. Gitbe.
Her Malesty's Palladium. Lyrir and | by Tim Rice and Adgrew Llovd-Webber
Orected by Harold Prince. | FOUNTAIN RESTAURANT. Open 5.30- |
| | commonplace (5) 15 Fewer engagements before | | The second secon | ho Archars. 1.55 Shipping forceast | Victoria Palace "sobject 10 availability). | PRINCE OF WALES. CC. 01-437 3677.
Card bookings 930 0846. Mon. Thurs:
8.00. Friday and Sat. 6.00 and 8.48.
ALAN AVCKBOURN masn-nit comedy
BEDBOOM SAPPIT | CLASSIC 1 2 3. 4. Oxford Street 638
OX10 (opp. Tottenham Coart Rd. Tubel
1. THE WARRIGHTS (CL. Pross. 1.05.
2. Robert Mitchum RVAN'S DAUGHTER
ALL Sep. Parts 2.00. TIS DAUGHTER
5. JULIA (XI. 4.25 8.40. TURNING
A. KENTUCKY FRIED MOVIE CXL Progs. 3
1.35. 3.45. 5.55, 8.10. |
| | 11 Antler of deer's musical in- single opening instruction | | Radia London; Na | ho Archars. 1.55 Shipping lorccast.
00 News. 2.02 Women's Hour. 3.00
avrs. 3.05 Proview on Redip 4 UK. | CAM6FIDGE. 01-838 6058. Also open
Sun. 11 am-7 pm. CC. 01-636 7040. | ALAN AVCKBOURN smash-nit comedy | 1. THE WARRIORS (XI. Progs. 1.05. |
| | strument (9)
12 Bird no longer alive to rival 17 A hen one MP troubled | 1 | Hz, 206m & 94.9vm 3.1 | 10 Questions to the Prime Minister. | ManThur. 6.00. Frl. and Sat. 6.00 and
8.30.
"A TRIUMPH." Gdn. "HERE'S A HIT." | "If you don't laugh sue me." O. axp.
A National Theatra Production. | AL Set. Perfs. 2.00, T.LS. |
| | | | al Radio:
Hz, 194m & 95 Svit As | ouch. 3.50 Holy Communion on scension Day (5). 4.35 Story Time. | PEG. | QUEEN'S THEATRE. CC. 01-134 1186.
MICHAEL CRAWFORD
CHERYL KENNEOY | A KENTUCKY FRIED MOVIE CKL Pross |
| | 13 Clumb twu points with un- 18 Naturally French leader is equal sides (7) | - FR3kH7/433m = 200kHa/1500- | 5/ | 00 PM- News mensions 550 Shipo.og I | "THERE HASN'T BEEN & MUSICAL IN
LONDON FOR A LONG TIME THAT
COMES WITHIN A MILE OF IT," F.T. | | 1.35. 3.45. 5.55, &to. |
| | 14 Period of some charm (5) | 2 909kHz/330m 4 & 92,95vhl Londo | billion Broadcasting:
Hz. 251m & 97.3vhi Bri | recat. 5.55 Weather: programme
sws. 8.00 Naws. 8.30 Brais of
ritain 1879 [5], T.00 Naws, 7.05 The
rchors. 7.20 Time for Verac. 7.30 | THE BRIGHTEAT, BOUNCIEST MUSICAL | NOW BOOKING | DEATH COLLECTOR (X. 2.55. 6.05.
9.15. MEAN DOG BLUES (X. 1.10. 4.20. |
| | 16 Always wanting more from 19 by off some of the French
strike Bill promises to pay 19 Play off some of the French | | A/ | rchestral Congert, part 1: Mozert (2) | "THE BRIGHTEST BOUNCIEST MUSICAL
COMEDY IN TOWN." NOW.
CHICAGO
"WILL BE OLLIGHTING LONGON FOR
A LONG TIME": E Standard,
DAN UNPAUL OLLCAGO | RAVMONO REVUEBAR. CC. 734 1593.
At 7.00, 9.00 t1.00 pm, Opens Sans.
Paul Raymond presents
THE FESTIVAL OF EROTICA
Fully air-conditioned 21st. YEAR. | CLASSIC POLY. Oxford Circus (linear |
| | (9) ⁻ | | I Orchestra, part 1: 8.2 | 05 Villi; (talk by Bill Campbell). | A LONG TIME." E. Standard. | THE FESTIVAL OF EROTICA | CLASSIC POLY. Oxford Cliccus. (Upper
Regent SL. 537 9853. Ingrid Beroman.
Liv Ultiman. AutUMN SONATA 14741.
Props. 1.30 (not 5um). 3.45, 6.00, 6.15. |
| : . | 19 Obstruct a view of ornament 21 Smuggler of old copper (6)
on steel (9) 23 Faith caught blushing over | RADIO 1 French National
(S) Stereophonic broadcast French National
French National | 10 Orchesirs, part 1: 8-2
. 1.00 News, 1.05 Be
Orchesirs, part 2 (S). Tai
ry: Vardi's "Rigoleno" Mc
3.00 Wande Lendowska Cs
stal. 3.50 Filty Years Wi
c (S). 4.50 Prokofiev 11.
(S). 6-25 Homeswerd Fin
45 Hews. \$550 Home-
in
6.15 A1 Home: Concert
BC, Fauré. 7.10 A
by Pater Fourser (S) 80 | rchestral Concert, part 1: Mozert (S).
05 Villi: (talk by Bill Campbell).
25 Orchestral Concert, part 2:
esthoven, Mozert (S). 9.10 Monty:
alk about Field-Marshall Viccount | | RIVERSIDE STUDIOS, 01-748 3344 | CURZON, Curzon Street, W1, 498 3737. |
| | 20 Fears conversion although it circular (5) | 5.00 Em As Radio 2. S.00 Peul 200 In Repertor
Surnett. 5.00 Simon Bates, 11.37 Pates battesichard (an. | ry: Vardi's "Rigolano" Mo | onigemery. 9.30 Keloidoscoos:
snnés 79. 5,59 Wasther. 10.00 The
forid Tonighi. 10.30 Any Answers7 | WIT AND STYLE." O Express. | RIVERSIDE STUDIOS, 01-748 3354.
(Eri- Tue-San, 7-30 521, 2-80, 7-80,
Snakespeares MEASURE FOR MEASURE
Ohected by Patter Gill. | CURZON. Curzon Street, W1, 498 3737,
Grand Pris Cannes 78 THE TREE OF
Enolish subthect. Daily st 2,50 and 4
Tenolish subthect. Daily st 2,50 and 4
orest elim and a rewarding experience. |
| | would be more reliable (5) 94 Europeans with a cottage in | Burnett, 5.00 Simon Bates, 11.31 Pais, haipeichord rec.
Powell, 2.00 pm Tony Blackburn, 4.31 of Scitish Music | stal. 3.50 Filty Years We | forid Tonighl. 10.30 -Any Answers? -
1.00 A Book at Bedtims. 11.15 The | THERE IS NO COMPARABLE MUSICAL | ROYAL COURT, 750 1745 till Jane 2. | 7.16. Sundays at 3.40 and T.15. A |
| · · | 22 Monster who lacked stereo- London (5) | Kid Jensen. 7.00 Teltabout. 8.00 Andy plano recital (
Perblas, 9.50 Newsbeel, 10:00 John Plano recital (| (S). 5.25 Homeward Fin | nancial Would Tonight 11.30 Today | CHICAGO | | |
| . • | 25 An overcoat is obsolete (7)
26 Retiring sid turning it up
halfway (5) | Peeblas, 3.50 Newsbest, 10.00 John
Peel (S), 12.00-5.00 am As Radio Z. ward Bound (S), 45.4
ward Bound (S), 45.4 | 6.15 A1 Home: Concert p | BC Radio London | CNICAGO | by MAETIN SHERMAN. "A work of considerable dignity and passion." Gen. | 2.00. 5.00, 8.16. All seats bills. in |
| | 27 Expected to see proper warn- | RADIO 2
5.00 am News Summary. 5.02 Tony Muercal Rambia | a (S). 7.30 "Har- | 5.00 mm As Radio 2, 6.30 Rush Hour.
00 London Liva. 12.03 pm Cell In. | TT WOULD BE A CRIME TO MISS IT," | ROVAL COURT THEATRE UPSTAIRS.
730 2554. Prevs. from Wed. Evs. 7.30
AN EMPTY OESK by Alan Drory. | 6.1 E pros. Monday-Friday. |
| | ing. (3, 6) SOLUTION TO PUZZLE
28 Tea-time spread on the No. 3,978 | Brendon (S). 7.32 Ray Moore (S). monium," play
10/3 Jammy Young (S). 12.15 pm 5.10 A Bartok Co | ancert, part 1 (S) 10 10 2.0 | 03 205 Showrapp 4 M Home Bun | Group bookings 01-437 3856. | AN EMPTY OESK by Alan Drory. | THE LADY VANISHES (AL SED. BOOS. Weeks
advance at Bon Office or by post for al
advance at Bon Office or by post for al
6.1E pros. Monday.Friday.
LEICESTER SQUARE, 930 6117.
THE LADY VANISHES (AL SED. pros.
Wiss. doorn open 1.45, 4.45, 7.45, All ap
sets bookable in odrance at Box Office
of by post. |
| | brink (5) | 10,03 Jimmy Young (S). 12.15 pm S.10 A Bertek Co
10,03 Jimmy Young (S). 12.15 pm Interval Reading
Waggoners Walk. 12.30 Pete Murray's Interval Reading
Over Murray S1 2.30 Devid Hamilton 2. 11.05 A Time | a and a Pisce, Septem- Los | 10 Look, Slop, Listen. 7.30 Bleck | CHICKESTER FESTIVAL THEATRE. 0243 | ROYALTY: CC. 01-405 8004.
Monday-Thursdey evenings 8.00, Fridays
5-30 and 8-45, Seturdays 3.00 and 8.00,
EUEBLING BROWN SUGAR
NOW IN ITS 2nd GREAT VEAR,
Book by Islephons for the entre family. | Seats bookable in odvance il Sox Office |
| | and the first of t | (S). 4.30 Weggoners' Welk. 4.45 ber 7, 1949-Edi
Source Oast 4.50 John Outrin (S). 6.45 recital. 11.55-12. | inburgh Fostivel. Song Nic
200 News. 72 | ight London. t2.00 As Rodio 2. | 781312. Sealon soonsored by Marthin &
Rossi. THE EAGLE HAS TWO HEADS
Today 20 Tomar. & Sal. 7.0 THE DEVILS
OISCIPLE TOday Y.O. Sal 2.0. | BUEBLING BROWN SUGAR
NOW IN ITS 2nd GREAT YEAR, | SPIDERMAN CH W2 (723 2011-2) |
| | NELSON OPTEDOUT | Sports Oask. 7.02 Country Club (S). VHF Only-St. | | andan Broadcasting | CUMENT INEATRE CC. DI.GTO JEVE I | SAVOV THRATEF . 01.032 Suso | OGPON MARBLE APCH W2 (723 2011-2)
SPIDTRMAN STRIKES BACK (U). THE
THIEF OF BACHOAD (U). SCP. BOOST U.T.
Daily 2.50. 7.00, Las day. |
| , | 2 A wan used a new version SUSPECTS THURSD | SUZ FULLINGUE (S). SHE OFFICE COUNT | | E MO and Mar the start of a set of 1 | COMEDY THEATRE. CC. 01.930 25Y6.
Mon. al 9.00. Mats. Fri. and Sai. 6.30
THE ONLY ROCK 'N' ROCK SHOW
THE ROCKY HIDRROR SHOW | Credit Cards 01-734 4772. | PRINCE CHARLES, Lefe, Sci, 437 Bill,
Dictin Hofman, Vanessa Redgrave
AGATMA (AI, Sci, Perh, daily finc, C
Sun, 12.40, 3.50, perh, daily finc, C
Show Fri, and Sat. 11.15, Seats bioter of
Licensed Bar. |
| | 2 A wan used a new version
to a disgusting extent (2, 7) | 10:30 Star-Sound Little 11:02 onali 8.00 am Haws
Matthew with Round Midnight includ- Today, 6.25 Sh | Britfing, 6.10 Farming 8.0 | 00 pm LBC Reports with George | SNACK BAR OPEN. 1HR. SEPORE PFS. | WHOSE LIFE IS IT ANYWAY? | AGATHA (AI. Sep. perts daily (Inc. Ca |
| | 3 Game in which Henry is 7 ROW MAPPING ST | the Night and the Muzic with Sheila. Today including | oday's News; 7.30, 5.30 | ightino. 1.00 am Night Extra. | CRITERION. From 8.30 am .ncl. Sume.
930 3216. CC. 9kos. \$36 1071. | TO SEE IT, IT STIRS THE HEART AND ACTIVATES THE MIND LIKE NOTHING | Licensed Bar, 11.15, Seats bittle uf |
| | superior (o mother (5) $P_A > T = P_A > T = S = S = S$
4 Rank from the north used (o | RADIO 3 Nows headlines;
RADIO 3 Oav. 8.35 Yes | 17.45 Thought for the Ca | 6.00 am Mike Smith's Breaklast Show | CRITERION, From 8.30 am .ncl, Sume.
930 3216, CC. Wids. 8.36 1071.
Ews. 0.00, Fri. and Sal. 5.30 and 8.30.
LEWIS ELIZABETH
FIANOER ELIZABETH | WHORE LIFE IS IT ANYWAY | STANE 4. Lelesster Square (Wardow St.).
438 4470. I NEVER PROMISED YOU La
4 005E GARDEN (XI. Props. 1.25. 1.245.
6.00. 8.20. Late show Fri. and Sat. 1.
10.40. |
| : . | the greatest extent (3, 6) | 15.55 am Weather. 7.00 Nawa 7.05 9.00 News. | 5.05 Mid-week with (S) | 5). 9.00 Michael Aspel (5). 12.00 | CLOUDS ESTENSEN | SON." N.Y. TIMES.
WHOSE LIFE IS IT ANYWAV | 6.00. 8.40. Late show Fri. and Sat. 1. |
| • | The greatest extent $(3, 0)$
5 Is paid to adjust share (3)
6 Great of furthermalia positions | Consert (S]. S.00 Hawo, S.05 This Checkooint 100 | 30 Oally Service. 10,45 (S) | 5). 7.00 London Todoy (S). 7.30 | "IS 6LISS." Observer.
"MICHA&L FRAYN" FUNNIEST
PLAY." O. Telegraph. | "I HAVE RARELY FELT SO GRIPPED.
MY ATTENTION HAS NEVER WAN- | |
| | 6 Cases of fushionable postures:
laken up by gulfers (9) | 10.22 Would the Lier Businessmen
10.30' Star Sound Extra. 11.02 Brian
Metthew with Round Midnight includ-
ing 12.00 News. 2.02-5.00 am You and
the Night and the Mueie with Sheila
Tracy (5).
RADIO 3
\$5,65 sm Weesther. 7.00 News. 7.05'
Quinture (S). 3.00 News. 8.05 Molming
Week's Composer: Glinke (5); 8.35
Week's Composer: Glinke (5); 8.35
Week's Composer: Glinke (5); 8.35
Morning Story.
Cordra University Recrial, pert 2: Brahms.
Tr.T5 Composer's Portrait (S). 12.20 pm | Aother, 12.00 News. Nic
of Yours, 12.27 Just a Like | cky Home's Tour Mothor Wouldn's | OUCHESS 01-636 6243. Mon. to Thurs.
Evs. 8,00. Fri. and Sat. S.30 and 2.16.
OHI CALCUTTAI | Credit Cards DI-734 4772.
BILL FATERSON IN
WHOSE LIPE IS IT ANYWAYY
'A MORENTOLIE FLAY. I LIRGE YOU
TO SEE IT. IT STIRS THE HEART AND
ACTWARENTOLIE FLAY. I LIRGE YOU
TO SEE IT. IT STIRS THE HEART AND
ACTWARENTOLIE FLAY. I LIRGE YOU
TO SEE IN LIPENT OF ANTARY
"I MAYE LIPENT OF ANTARY
"IS A BLAZING LIGHT IN THIS SEA-
SON." N.Y. TIRGE
WHOSE LIPE LI IT ANYWAY?
"I HAYE RARELY FELT SO GRIPPED.
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11.20. Seats bookable. |
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Serious work at Cannes by NIGEL ANDREWS

Comes Film Festival make Games Film Festival make games bedfellows, but this gar's movie jamboree on the Cate d'Azur bas a less madcap, more businesslike air than any I can remember. That legendary quarter-mile of sea-front between tha Palais des Festivals quarter-mile and the Carlton Hotel is still maeistrom of festival-going activity in which the unwary maveller could get swallowed up end disappear without trace. But the maelstrom wears a more serious fsce this year, and only a street or two back from the crowded hustle one can walk without fear of being trampled inderfoot hy roaming herds of producers, directors and journa-

S

The films themselves are only just beginning to raise the pulse Woody Allen's at Cannes. Monkattan has been among the most popular newcomers—I will hold back by own views until the film opens (sbortly) in Lon--lon. Elsewhare you may take your pick among a multisoloured rag-bag of curios, extrapaganzas and near-misses. Seen hready ara new works by Fass-binder, Miklos Jancso, Terrence (Budiands) Malick and Laigi omencini. Yet to come are ikns from Herzog, John Huston nd Francis Coppola.

One thing one can say of assbinder's films they are eldom fiull. The Third Genera-ion is the German director's oeditation on terrorism; a story the f passion, paranoia and intr mecine jealousy among a group of Berlin subversives dedicated n the overthrow of West Gernao capitalism. Fasshinder dds to his usual troupe of slayers two French stars, Eddie constantine and Bulle Ogier, nd the touch of international harisma pays off. Shot inmic-book vividness that is mite riveting.

deologically puzzling — is grey, water-colour-style tableaux say for Luigi Comencini's soon Allegory takes over. The adopting a that beautify the film. But it is L'lugorgo (The Traffic Jom), a skies darken, a girl is raped, and

Where are the parties of Left, Right or Centre position? sesteryear? Austerity and the -but the images are dazding. And Fassbinder touches on the intriguing notion that the present-day generation terrorists are so ill-motivated in their mayhem that they might have been invented --- scapegoats par excellence — by the very Establishment against which they struggle.

Dazzling images and a complex narrative are also the recipe for Miklos Jancso's Hungorian Rhmpsody. Once again Hungary's greatest director takes to the open plains and films a feature-length, ritualis-tic dance of history. Soldiers. horses, naked girls, aabres and smoking flares process and intertwine across the screen, and the plot itself winds through a baroque series of political intrigues and reversals set around the birth of the Hungarian Republic. Jancso's trade-mark view of history as a sort of perpetuum mobile is as hril-liantly as ever embodied in his images, and the film is a strong early contender for the year's Golden Palm.

No other films at Cannes have come off the screen with quite the impact of these two. Set in the early years of the century, Terrence Malick's Days of Heaven tells the story of a brother and sister — slum refugees from Chicago - who travel south to work on a Texas farm and stay on there when the sister marries the young farmer. Jealousies burn through the tranquil surface of the triangle and the story culminates-as did Mallck's earlier Badlands-in murder and a manhunt. Indeed the whole film is too much like Bodlonds for comfort: sumptuous scenery and a mellifluous tone of moral armary colours and swift dia- neutrality dignifying an otherquency out West. Cameraman efficient. Nestor Almendros won an Oscar The story is wayward and for the exquisite series of blue-

' soul."



THE ARTS

Margit Carstensen and Günther Kaufmann in 'The Third Generation

no unifying intelligence, no real about an army of motorists point of, contact with the becalmed in-and increasingly audience's feelings, in short no exacerbated traffic jam. The film is set on French actor Peirick Dewaere has put in an carly bid for the a kilometre of highway pur-portedly on the edge of Rome Cannes Best Actor prize with a (actually built on the Cinecitto pyrotechnic performance in the Italian with a sprinkling of French and Spanish. Marcello French thriller Serie Noire. Playing a door-to-door salesman Mastroianni, Alberto Sordi, Gerard Depardieu, Fernando get-rich-quick dreams lead to rohbery and murder.

Dewaere pulls out all the stops Rey and Miou-Mioo are among in a performance of demented, the familiar faces peering pop-Dostoevskian hravura, Alain through desperate windscreens Corneau's Gallicisation of an American novel hy Jim Thompand exchanging ever-more fret-ful shrugs and expletives. The son (who wrote The Getoway) is film hegins like a comie Grond atmospheric Hotel of the roadway-interand ultimstely macabre. ultimstely macabre. twining the stories of different Which is more than one can carloads of passengers—but say for Luigi Comencini's soon Allegory takes over. The

beauty in a vacuum: the film has luguhrious all star Italian folly messages about the doom of no unifying intelligence, no real about an army of motorists civilisation start to drizzle down across the screen. Given the setting and the story idea, it by—a gigantic could have heen, should have been, so much better.

Keenest hopes in the second week of the festival are for back-lot), and the cast is mostly 'Francis Coppola's Apocolupse Now. Will this long-awaited long-gestating epic about the Vietnam War, which the director of The Godfother has at last completed after months of editing, touching up and trial-previewing, fulfil our inevitably inflated expectations ? The Deer Hunter has set a strong precedent. for Vietnam movies, and Coppola's film is rumoured to be at laast as loug, at least as ambitious in its scope. Cannes festival will soon tellkeep watching this space

> Torteliers by NICHOLAS KENYON

Pity the poor 75-year-old London Symphony Orchestra Their President, Karl, Böhm, was to bave conducted the first half of a Brahms symphony cycle on Tuesday, but having arrived in London he suffered a fall and bad to be flown back to Vienna.' All this and reore was explained to us from the concert platform in 'an announcement of unusual fulness and graciousness by the LSO's chairman. Anthony Camden: a welcome change from Festival Hall anonymity, which helped to ease a difficult situation. Octogenarian conductors of world repute who are available at a day's ootice are not. presumably, very common. But with the best will in the world, what the LSO offared us in Böhm's place was more of. a curiosity, thao the world-class concert we were expecting. Paul Tortelier fiew from Nice to play the Dvorak Concerts under his son Yan Pascal Tortelier, and then in the second half took the baton himself for half of the original programme. Brahms' Fourth Symphony. It was only four days ago on this page that Dominic Gill was musiog on the ways of orchestras who allow quite characters, who mostly remain at best what the Elizabethans would have called "humours." excellent instrumentalists to move, with a total lack of we might have lost patience qualifications, onto the cooductor's rostrum. Paul Tortelier seems to me to present a text-book example of the problem. It would be impossible to imagine a finer account of the Dvorak Concerto than the one he gave us: committed, utterly involved in every twist and turo of the music, suffering and and exploring every loving pbrase. But precisely these qualities work against him as a conductor: he indicates (with an exceptionally awkward manner, it must be added) just those things which a sensitive instrumentalist already notices and responds to. There is no standing hack from the score, no sense of perspective-and if Brahois' Fourth needs anything from a conductor, it is an architectural plan and a firm long-term direction. Tortelier, half leading, half following, fell all too easily into a standard the jog-trot tempo which suited the musicians; there was no tension by which the excellent playing could he shaped and moulded Each movement started promis-ingly, and quickly relapsed into something ordinary and predictable. So too with Yan Pascal's direction of the Concerto: he knew the work well, and relished its drama, but for all his extrovert, enthusiasm he could not quite place the chords with the soloist where they mattered, nor give the impres sion of influencing the playing in any more than a superficia This was an evening full way. This was an evening full of the best of intentions, packed with goodwill: but only in the solo part of the Concerto did we hear a musical understanding which was fully communi cated.

Record Review

19th-century chamber music

by ANDREW CLEMENTS

chubert: Chamber works. Busch Quartet, Rudolf Serkin. World Records SHB53 (3 records), £7.15 (also available Schubert: Chamber on cassette)

Schnbert: String quartets in A minor D804 and E flat D87. Quartetto Italiano. Philips 9500 078, £4.75 Theikevsky: Plano trio in A minor op. 50. Yuval Trio, CBS 76698, £4.39

The reissue in clean, entirely acceptable transfers of the Busch Quartet's Schubert recordings is a logical and obligatory sequel to the highly successful series of Beethoven discs released here hy World Records in the mid-1970s. After Beethoven, Schubert was the Beethoven, Schubert was the closely COMPOSET most associated with the quarter and withont exception these are magical performances, to be recommended without reservation to anyone interested in the heights to which chamber-music playing can aspire. All the recordings collected here date from the prime of the group in the 1930s when the line-up was Adolf Busch and Gösta Andreasson, Karl Doktor and Hermann Busch.

The box contains versions of the two greatest Schubert quar-tets, the G major and D minor, A little ov together with an early B flat work, D112, an unusually obscure work to bave found its disc consists of the C major Fantasy for violin and piano hy Adolf Busch and bis son-in-law Rudolf Serkin (making much ofan ungratefully writteo piano part) and the E flat piano trio with Serkin and the Busch brothers, outstanding in the slow movement, fleet aod wonderfully cleanly articulated in

contemporary opinion appears to ness; such unanimity of inflec- tunes are less memorable, the have placed several groups tion and rubato can easily topple effect rather ponderous. alongside them; the Lener re- over the edge into artificiality. Yuval Trio is a group of young corded a complete Beethoven But the remarkable chording Israelis; the cellist Sinca Heled cycle on 78s, the original Hun- and depth of tone-very faith- sounds particularly fine in the garlan recorded a more exten- fully reproduced in the Philips opening solo of the Chaikovsky, sive reperiore. To our ears, how-recording—single out the group but the planist makes beavy ever, the Busch sounds the most from their contemporaries. To weather of some of the mora *modern*, the beginning of a freight the scherzo of the A self-conscious emotional black-school of quartet-playing that minor so obviously with "mean-mail. The Suk Trio's Redifiuwas to lay less store by overt ing "might threaten a gross dis- sion recording is more idio-emotional appeal. Portamento, tortion of the musical facts with- matic, more understated.

for instance, an integral part ont such eloquent phrasing and tically absent form these perit to lighten the more commonplace cadences, never to gild an obviously expressive phrase. bout 0/8, £4.75 Dvorak: Piano quartets opp. 23 and 87. Juilliard Quartet, ting a basic pulse for a move-Rudolf Firkusny. CBS 79218 ment and articulating musical (2 records) £8.78 Chaikovsky: Piece ment and articulating musical paragraphs within that tempo, rather than setting np a network of unrelated speeds for each thematic statement, seems to have been unique to the Busch in that period; now it is the rule rather than the exception.

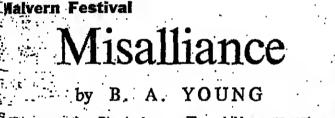
But these are merely surface light howing and precise en-semble: the last movement of the same quartet is for once a snstained elemental dance - hy and seems not a moment too

A little over a year ago tha Quartetto Ilabano released a version of the Schubert G major quartet that is the only availway on to pre-war 78s. The third able recording to rival the Busch Quartet's in its sustained seriousness and weight, a pro-fundity achieved in the first movement at least, by wide ex- the dedication to the memory tremes of 'tempo. The first of Nicholas Rubenstein is the movement of their new version of the A minor is equally foundly felt Pezzo elegiaco first measured, but the effect is movement, over-written for the rather less overwhelming, plano, but crammed with delirather less overwhelming, plano, but crammed with deli-mainly because the music can- clously expressive melodic the outer ones. Nowadays we value the Eusch charge. There is in the Quar- movement is a set variation most highly of the leading quar- tetto Italiano's approach the on as large a scale as that in tets of the inter-war period. But ever-present danger of precions- his third orchestral suite;, the

of string technique in the early exactly calculated accentuation. part of the century, is prao- One textual point: in the first movement the repeat of the exformances; Adolf Busch reserves position is not taken, so making nonsense of Schubert's trompe l'oreille at tha beginning of the coda, when the transition back to the opening of the movement is recalled. The two-record CBS set o

Dvorak's piano quartets is also a follow up. The Juilliard Quartet and Firkusny produced a recording of the Dvorak plano quintet in 1977, valuable not least because it provided anopportunity to hear Firkusay again, whose solo records (par-ticularly a seemingly indispen-But these are merely surface ticularly a seemingly muspen-characteristics of interpreta-tions in which technical profi-ciency and profound musician-ship are indissolutivy united. The scherzo of the G major though op. 87, in E flat, deserves quartet is a miracle of feather-light bowing and precise en-are some emharassingly hammy suited of feather to be better known, even if there episodes in the first movement's development section. Firkusny is at his best in such outwardgoing refusing to let the pace slacken works; the Juilliard likewise for an instant the whole coheres relisb the theatricality of many of Dvorak's changes of mood. long. The particular Innigkeit These days, however, the tone so much part of the Busch's of the leader, Robert Mann, is Beethoven is less appropriate to getting to sound rather under-Schubert. Acute dramatic nourisbed. The close CBS pacing is more appropriate: in acoustics is some compensation, the opening pages of Death and hut a lower recording level and the Maiden, in the chilling out- an attempt to get both quartets bursts of the slow movement of on to a single dise (the total playing time of the set is some 70 minutes) might have made it

a more attractive proposition. Chaikovsky's plano trio in A minor is a marvellous work for the over ripe romantic palette. It also provides superh ammnnition for anyone who dismisses Chaikovsky as self-indulgent; excuse for a less than pro-



This year the Birmingbam - The children present con-- into year the Binningban - The thindren present com-- ice takes on the theatre at the trasting problems. Jobn (Roger - laivern Festival, as they did in Davidson) is a stolid Conserva-- many Jackson's days. Besides tive. Hypatia (Carol Drink-- sing the 50th anniversary of water) might be a Radical lf - be first Malvern festival, this she helleved in anything but ar marks the 100th anniver-fun. Clearly her engagement introf. Barry Jackson's hirth. to Bentley Summerbays can't vivian Elliot. has, arranged a last, for Bentley, played by the exhibition in the theatre Allan Cordiner like a month-tesement, commemorating his cld puppy, is not only physically weak but hopelessly spoilt. How he inherited such a character from Robert Flemyng's Lord Eummerhays, the epitome of diplomatic propriaty, would he a mystery if Shaw were not instantly at hand to explain it as the result of another of our innumerable social mistakes. Halfway through the play Sbaw hrings on an aeroplane bearing another spoilt young man and a female Polish acro hat, finding, just like me, that the plot seriously needs a fix. As if this were not enough, he



Kate O'Mara

with them.

Festival Hall

fe and work. Shaw's original title for isolliance, I learn from C. Trewin's article in the ogramme, was Just Exactly Diking, an apt name for this right of argument that floods e stage for nearly three hours. ie generation gap is perbaps 109, from 1979, for those iwardian children were determed to live on their parents ther than strike out for inde-ndance, as long as their rents gave them free choice their coupling. But a dozen. her subjects are waved shout. m feminism to the inade-

Jobn Tarlaton's house-party, sere all the argument takes ice, is set in the kind of lgar luxury an Edwardian france tycoon would choose a flamboyant set by Martin his, with stained glass in the iservatory Paul Rogers eps Tarleton a step or two ar of reality; his buhbling livery of the home-brewed dasopby isn't made with anyng so vulgar as a wink, but a genuine emotion involved). He is a huilt-in wink io his The new young man. Joey, is

"idler's Wells

then adds a shabhy young man with a gun bent on killing Tarleton to avenge his mother's honour, rather helstedly. They don't add coherence to the plot. Bnt at any rate they keep the fun sizzling away. Frankly it goes on sizzling rather longer than 1 care for though I would not gladly be deprived of Kate O'Mara's proud Pole or David Collings' gun-toting clerk (whose reading of his apology is the one truly

longing an already long even- never fast enough to blur the ing, but Malcolm Sinclair points, but lacking the leisure makes him a commanding figure of English upper-class moving thing in the evening, unpleasantness. because it is the only one with

Under Chris Perry's direction. Still, if they played it slower the company gallops through the play at breakneck speed, too obviously a tool for pro-

Scene Shift by CLEMENT CRISP

'ive new pieces of choreo- . temporary Dance, with ee more naw works scheduled a week-hence. Were each Tuesday's novelties a little si, the enterprise would be that least one cheer for the er attainment in staging the res. Happing, 1 can report t more cheers are in order, the general level of choreopby was above average for beginners' course.

om Jobe's Dance for Four (cerebral, post-Cunningham lipulation of bodies — four s:— with J. S. Bach's first in sonata as accompaniment. ess endowed with Balan-ian genius, the mixture of h's sublimities with choreo-Anic aspirations is unwise. Jobe still an apprentice, ns. to pay intermittent ntion to his score, but tha cal grace and proportion of music is not matched in his mphatic dances. By no is uninteresting — though perating when, in the last ement, the pulse of the ement grates upon the ical phrasing — the piece promise for the future. it bodes only ill is the cosinteresting), but the concentraing - singularly hideous e - deforming track - suits,

Tha three succeeding works in phy on Tuesday by five the programma ware short dance mbers of the company: such incidents. Anthony van Laast's turing indulged in by female be creative energy of London Just Before is inspired by gymnasts like Olga Korbut and 'Picasso's "Acrobat and tha makes dance from it. The fact Youth" and finds Robert North that those dapressing gymnasts ape dancing makes Linda Gibhs' instructing Darshan Bhuller in those moments hefore the two task all the more difficult, and take up the pose caught in the painting. The master/pupil relationship was intriguing in that she succeeds here, as throughout the dances, suggests that she has a creative gift to the contrasts between North's he encouraged. mooth-muscled line and the Finally, and most consider-ably, Scene Shift, a new work thinner, more drawn-out movement of Bhuller, whom 1 assume to ba a student at the company's

school. Patrick Harding-Irmer's Dous Patrick Harding-Irmer's Doys Untold is a contemplative solo for himself, a heroic figure dancing with the grandest power, to a vocal setting by Joanne Pooley, which she sings accompanied by a flautist. The musical text is cometimed fracmusical text is sometimes frag-mented, syllable by syllable; Harding-Irmer's dance conveys Harding-Irmer's dance conveys spiritual aspiration, contempla-tive enquiry, and moves with physical splandour across the score. Because Harding-Irmer is so fine an artist it is difficult to judge the full merit of his choreography (he could make the dance equivalent of the the dance equivalent of the multiplication table saem

tion of the movement's imagery bad real merit. Linda Gibb's Three Solos are in make the girls look more set to swirling Skryahinesque the Contemporary Art Society, into new premises and in this dachshinds than they ought plano music by Dudley James, which has chosen young and case the dealers have contriand finds this brilliant dancer little known artists as well as huted pictures.

swooning, sweeping and flash- to me like fantasy versions of ing over the stage. The final the costuming 1 recall from section takes the hideous pos- Indian railways—and their activities are dislocated but iotriguing, full of quirks and conflicts of energy set against more demure and serene move ment-

> Logic, purpose, both escape me; what remains is an entirely personal, side-ways-on view of dancing that yet persuades one for the moment-like people who have discovered the secret

of perpetual motion in the measurements of the Great Pyramid—of its rightness, There is an attractive score by Carl Vinc, far better than its title Winclus Core indicates from Micha Bergese. His taste for the surreal, for the unexpected and dream-like, has Great never seemed more allusive -or more perplexing. The stage title—Wholly Cots — indicates, plcture (by Liz da Cosia) offers and ebullient, mad, committed an up-ended trampoline painted and convincing performances with a railway scene. The by the entire cast. For reasons twelve memhers of the cast are known to Mr. Bergese, hut not dressed in white—in what look to me, I enjoyed Scene Shift.

De Beers on show

The art world, and in par- the ontput of Picasso, Sutherticular the contemporary art land, Hitchens, Plper, Hockney, world, has been trying to per-Miro, Moore and Pasmore. What susda companies to huy paint- is remarkable is that the collocings and prints for the embel- tion has been hrought logether lishment of offices for years. At in six months at a cost of less last it is baving some success. than £200,000. De Beers has In the new offices of De Beers supplied half the money but the in Charterhouse Street will hang rest has come from its clients some 200 works of art. mainly —it is customary in the jewel-hy British artists. lery world to give a present

They have been assembled by when a business contact moves A. T.

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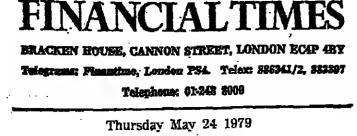
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Trudeau's election defeat

By Jurek Martin in Ottawa

Financial Times Thursday May 24 1979



International imbalances

inc world cconomic climate siderable time before real since last autumn has been dis- activity responds. Only in the cussed so far largely in terms U.S. itself has a sharp fall in of external causes. Certaioly the growth of real incomes, com-they have been dramatic bined with over-borrowing by enough: the OPEC price rises, consumers, now begun to prothe upheaval in Iran, an excep- duce the expected cyclical downlionally severe winter in the turn, after it has been forecast. U.S. and much of Europe, and with great confidence for well labour unrest in the UK. These over a year. Recent figures from events, some of which coospired Europe, and the necessarily to reinforce one another-for vague indications for the UK example, winler demand depleted oil stocks just when the supply was first interrupted and then reduced-would bave assured a had outcome in any case.

Commodities

Note:

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Commoanties However, it is now becoming prices, good news of activity can clear that these events did not appear forbidding. The world burst out of a bluc economic sky. World figures for growth now make it clear that the world econoory was beginning the monetary disorders of last a more or less co-ordinated was very small indeed. Growth acceleration in growth through- for the year was a subto run into its own form of out the developed world. This was only a faint echo of the as in the previous year, and well simultaneous world hoom of below the pre-inflation-crisis 1973, but it would have heen norm, and the acceleration in enough on its own to put some pressure on world commodity anoual rate to 6 per cent. Had prices. That result was almost the US peaked a few months certainly amplified by the earlier, the smooth transition troubles of the dollar, which forecast by the OECD would reached the depths of its crisis have been achieved. in the autumn. Speculative buying, supplemented by Japan's Stability emergency import programme, adued to demand, Such movemenis acquire their own momeotum, and in dollar terms In Tokyo. There will be little need to preach cautious demand commodity prices rose hy 20 per cent in the 10 months to April, more than twice as fast as output prices.

The monetary disorders which accompanied this micro-boom were severe, and have heen well documented. The collapse and subsequent recovery of the dollar have increased inflationary pressures everywhere, through a kind of malign ratchet effect. During the phase uf dollar collapse, previously tightly controlled monetary systems - notably those of systems — notably those of Germany and Swltzerland suffered self-inflicted monetary dollar has delivered a considerable price shock in these

countries.

THE MARKED worsening of suggests that it may he a connationa by returning to power in Ottawa an English Government with neither parliamentary representation in nor understanding of its Frenchspeaking minority. suggest that real activity ia rising quite sbarply.

It has thrown out the arch-federalist French Canadian who held the country together for 11 rough years and elected, with a decent minority man-Such signs would in the past have been regarded as purely date, a young Westerner who encouraging; hut in the presence in the course of a long camof persistent price inflation, now accelerating again, and of recent paign never seriously addressed himself to the problem of Quebec, and indeed denied that it was the main issue confrontsystem seems to have become

ing the country. Mr. Joe Ctark's triumph and frighteningly sensitive to demand pressurea; for although Mr. Pierre Elliott Trudeau's demise, he can argue, will only intensify Quebec's existing palpable sense of alienation. winter were dramatic, the

Much is going to be heard of this contention in the mouths ahead, as Mr. Levesque draws up his final plans for the provincial referendum on the future status of the province, and aa Mr. Clark prepares to the final quarter only took the respond to it. Fortunately for Canada, if not for Mr. Levesque. it is an argument which, for all its apparent persuasiveness. over-simplifica the reading of a complex federal election and

ignores some of the salient facts f political life. Mr. Clark is going to form the first Progressive Conservative Government in 16 years, because the overwhelming majority of English Canada finally grew tired of Pierre Trudeau. It had wearied of what it saw as his arrogance, his didacticism and- ardent federalism of the rather

The danger now is that the inflationary shock will provoke a world recession as closely coordinated as the boom of 1973, with the same tendency to get out of hand as falling export demaod reinforces the effects of domestic caution. The world is a stabler place when economles do not swing in unison.

There are some difficult prob-

lems here to confront the com-

ing economic summit meeting

management in present circum-

stances, hut what is required is

more than caution: it is halance.

The winter has also been a sharp reminder of how desperately slim is the margin inflation as a result of exchange of real primary resources on which the world is operating market intervention. Sub-sequently the recovery of the at the moment. Progress with commodity investment, stockpiling and stabilisation seems to be lagging as far behind our Canada: Joe Clark's triumph and problems

TF Mr. Rene Levesque, the electiona, internal dissent and into a force closer to Mr. resignations-by his intensely Levesque. Prime Minister of Quebec,

personal use of power. really intends to break up The country certainly paid Canada as it exista today, then Tuesday's general election attention to Mr. Clark's results on the surface appear emphasis on bread and butter the answer to his prayers. He economic issnes-inflation, un-can now claim to his fellow- employment, low productivity. employment, low productivity. Quebeckers that Canada has the role of government and the need for incentives in the privale become polarised into two sector-and to Mr. Trudeau's apparent neglect of such matters.

But Mr. Clark ran a carefully vague and unexceptionable economic campaign which, to the extent that its policies could be discerned at all. quite mild by appeared Canadian standards, and positively traditional in comparison with the neo-conservatism rampant in the U.S. and other Western industrialised nations.

Moreover, though Mr. Clark, for excellent tactical reasons, disagreed with Mr. Trudeau's assertion that unity was the overriding issue, he has never disputed that Canada must stick together. Throughout the campaign, Mr. Clark denied that Quebec had the right to secede. He said he would call a federalprovincial summit to forestall such an eventuality; and in his victory speech he broke into his much-improved Frencb to promise Quehec that it would not be isolated when he formed

his Government, Quehec is not alone among the Canadian provinces in finding no inconsistency between voting one way at federal level and another in provincial elections. Nevertheless, Tuesday's

results can also he construed as a defeat for Mr. Levesque and his Parti quehecols. The "Pequistes" had thrown much weight hehind the Social Credit Party, now led by Mr. Fahieo Roy, who tried to transform the as the Liberal Party became quaint rural populist faction enfeebled by defeat in by- of the late Mr. Real Caouette

The nature of the mandate Mr. Levesque will seek and the relationship with Canada which he describes as "Sovereignty-

Social Credit. Indeed, has ended up holdiog the nominal association." remain a mystery: halance of power in Ottawa; but out he is unlikely to want less lost a couple of seals in than a radical departure from Quebec and failed to make even the present federal constitution. That will present a challenge dent in the hold enjoyed there by the Liberal Party. not only to the new government

in Otlawa, but also to the federal Liberal Party. Display-The Quebec Lineral Party seems to be in the process of recovering from the scandaiing in defeat on Tuesday night ridden dehacle of its previous the class that has always been his trademark, Mr. Trudeau provincial government of Mr. Rohert Bourassa, A new leader. said he looked forward to being Mr. Claude Ryan, the dis- a vigorous and effective leader tinguished newspaper editor, of the Opposition. Inevitably, a vigorous and effective leader has already bronght impressive hy-election gains at the expense of Mr. Levesque's Pequistes. however, the knives are already out to arrange for his departur Mr. John Turner, ia waiting

Last weck, Mr. Robert Burns. one of Mr. Levesque's closest associates, resigned citing reasons of health, but also predicting that Mr. Levesque could neither win a referendum on independence nor the next provincial election. Mr. Rvan is a strong Quebec nationalist, believer in righting the past wrongs of the French Canadian community, and of forging a more equilable bilingual society. But a separatist he is not.

Sooner rather than later

The next great question is not merely when Mr. Levesque will hold his referendum - he has promised to let the pro-Liheral Party, will prompt him to go sooner rather than later, perhaps as early as this autumn.

has risen to power on the back of the effective hut, in a key sense, negative anti-Trudeau slogan that Canada needed a with the opportunity:

office 21 years ago.

could have considerable reper-cussions in the Quebec

cussions in the Quehec referendum. It might indeed

play into Mr. Levesque's hands

by reinforcing his argument that the alienation of French

Canada is proceeding apace.

Mr. Clark ran a carefully organised campaign designed to It can be expected to support, ellminate mistakes. He made if Mr. Clark can manage it, some one sizeable blunder, when he stimulation of the Canadian simultaneously said that Canada should both balance the that federal hudget and engage in already approaching 10 per cent stimulative deficits." He is a a year.



The winner: Jue Clark

FOUR CANADIAN ELECTIONS: UP, DOWN AND OUT FOR TRUDEAU

| obt to arrange for his departure. | |
|--|--------------------------------|
| The former Finance Minister,
Mr. John Turner, is waiting in | 1968 1972 1974 |
| the wings to reconstruct the | Liberals 155 109 141 18 |
| party after an election that left
it almost without representa- | Conservatives 72 107 95 1.9 |
| vives west of Ontario.
For the Liberals themselves | Social Credit 14 15 Ti |
| to throw ont Mr. Trudeau in | Independents |
| favour of an English-Canadian | * Subject to several recounts. |

Mr.

The

* Subject to several recounts

employment, cost him a couple around and at times against Mr. of potential heavyweights—Mh. Clark's Government, So as to Bob de Cotret and Mrs. Jean avoid the pitfalls of history, and Piggott, both of whom wcre is bound to be a major political defeated. There is no lack of factor in the immediate future.

If this analysis has made hut adequate replacements. passing mention of Mr. Clark's However, six seats sbort of an role, it is hecause there is uncertainty as to how a totally outright majority in the Commons, he will be constrained by untested leader, who is only 39, the parliamentary facts of life. will handle his biggest problem. The New Democratic Party of While his commitment to Mr. Ed Broadbent, with its in-creased representation and surfederalism, and his determinalion somehow to include French prising strength in Western Canada may bauk if the new Canadians in his new Government (perhaps hy appointing Prime Minister goes hold-faced new French Senators to the to implement some of his cam-paign promises. These include Canadian Upper House and giving them cahinet jobs) canhis desire to sell off to the prinot he doubted, Mr. Clark is as vate sector parts of Petrocan. mncb an enigma as President the state oll company, to tighten Jimmy Carter wasw hen he took up on abuse in the national health system; to abolish capital gains tax on the sale of Canad-This is so largely hecause he ian shares; and possibly to make part of mortgage Interest payments tax-deductable.

On the other hand, the NDP change at the top. He was less has itself been calling for tax specific as to what he would do cuts, though more weighted to henefit poorer Canadians than the Conservatives had proposed.

In the broadest sense. Mr. Clark's approach to external affairs, in which Ganada has for. economy which does not risk Increasing an inflation rate

the past 20 years played an influential middle role, is something of a mystery. But some "stimulative deficits." He is a a year. man who will clearly not As previously noted, Mr. Clark clues may be gleaned both at dominate his Cabinet as Mr. has not promised a radical the economic summit in Tokyo Trudeau did, but will practice change of direction in economic. and at the Commonwealth Prime a more collective, consultative policies from those practised by Ministers' Conference in Lusaka In the end it is clear that Mr. Trudean was right: the issue facing Canada today is Quebec. In the mid-1960s, Lester Pearson perceived the dimension of the problem and brought to Ottawa a great French Canadian trio, Pierre Trudeau, Jean Marchand; and Gilles Pelletier, to help resolve

On the foreign policy front;

resolve one nasty hangover-from the campaign - his

promise, delivered to attract the

Jewish vote in Toronto, that if

elected - he - would - move . the

Canadian Embassy in Israel from Tel Aviv to Jerusalem.

already conveyed, privately, its displeasure with that prospect. There are also qualms in Wash-ington about where Mr. Clark

stands on Africa, though these vi

are offset by comfort in the

likely shape of tongher Cana-

dian attitude on defence-including purchase from the

U.S. of a new generation uf

Influential

role

fighter aircraft.

Clark has , mitially ; to

U.S. Government has



it

vince know his tentative schedule by the end of next month - hut what sort of new arrangement he will propose to the voters. Most politicians seem to believe that Mr. Clark's victory, allied to the fact that Mr. Ryan is still in the earlier stages of rehuilding the Quebec

The current attempt to undn needs as is progress with energy the damage done by monetary saving. Only when these prioriinflation has now given pollcy ties are tackled cao the world a deflationary hias in most hope to experience normal countries; but recent ex- cyclical swings without nasty perieuce, especially in the U.S., consequent accidents.

Decline is not irreversible

THERE IS a pessimistic school little success. While there may of thought which believes that be sectors of British industry the disease of de-industrialisa- where companies are too fraglion has taken a firm, perhaps mented to compete effectively, unshakeable grip on Britain. tinkering with structure has not The most ohvious symptom, proved a rewarding activity for according to this view, is the steady erosion of the domestic years. market for a growing number of products, both industrial and consumer, hy imports. Instead of 20 import penetration of around 20 per cent, which might be considered normal for a large trading country and a member of the Common Market, there are too many industries where the figure is close to 50 per cent or bigher. The oulslanding example is passenger cars, but the position is almost as bad in other braoches of engineering which attract less publicity. As the pessimists see it, some well-known industries will soon be threalened with the fate of the motor cycle manufacturers, who failed to respond to the Japanese challenge and virtually dis-appeared from the scene.

Import controls

While there are some important sectors to which this gloomy description .does not gloomy description does not products, manufacture them apply, the evidence of declining efficiently and market them cumpetitiveness is too widespread to be ignored. Ooe cure of which Mr. Anthony Wedgwood Benn is a persuasive advocate, ia import controls. In his speech to the House of Commons on Monday he argued for scheme for building a new more public investment, plan- factory in North Wales which uing and import ceilinga. Without controls on imports, he said we shall see our industries decliny more rapidly behind the temporary shield of oil reveoues, which may last for 25 years, hut as a result we shall lose the base on which we must build our recovery.'

Intervention

supporters of import controls also favour, is detailed intervention by the Government, or hy a government agency, to lmprove the structure and competitiveness of individual industries. That was the theory behind the creation of the Industrial Reorganisation Corporalion; it was also one of the roles given to the National Enterprise Board, though its few altriapts industrialisation than the other providing a meal for players cial visit to Portugal by a group at structural change have had recipes being canvassed:

governments over the past 20

Trite though it is to say so, there is one factor which can arrest the de-industrialisation of Britain - the determination of managemeot. Take, fcr example, the domestic appliance or "white goods" industry. Here is a sector which has auffered heavily from imports, maioly from Italy. Imports account for nearly balf the market for automatic washing machines, a third of the market for one-door refrigerators, nearly 80 per cent of the market for fridge-freezers. Yet there is no obvious reason why the Britisb manufacturers, most of whom are subsidiaries of large, well-financed companies, should be unable to compete with Italy. There has been some talk of dumping and of cheap steel, but the main reason for the Italians' success

is their ability to design good aggressively.

Hopeful

Yesterday Hotpoint, the GEC subsidiary, announced an £18m wili turn out 8,000 automatic washing machioes a week. The management of the company, which ia also modernising its factories at Llandudno and Peterborough, is convinced that it can match the Italians in product quality and in manufacturing efficiency and that it can make a substantial reduction in the flow of imports. Another recipe, which some Now there is nothing very

remarkable about one new factory; the revival of the domestic appliance industry is going to need a great deal more than that. But at a time of low morale in this industry and a had a tricky aspect for British good many others the new Steel. investment does illustrate the

point thet decline is not irreversible. It is a more hopeful approach to de-

MEN AND MATTERS

Oxfam names the price

The donnisb types asaociated with the early bistory of Oxfem may well be squirming on their sofas in North Oxford at news of the charity's latest, highly commercial, venture. So far about 40 companies have bought licences to use the Oxfam/ Unicef logo: their joint Year of the Child campaign hopes to profit from this to the tune of £250,000, and perhaps more. The response from manufacturers of everything from watches to tea-towels is described as "enthusiastic."

"There was a lot of heartsearching among Oxfam people," admits co-ordinator Andrew Thomas. "Even now at local voluntary level there are a lot of people who wonder if it is the right thing to do. But we bayen't had an exploitation hacklash."

A typical participant in the scheme is Beecham, whose Macleans toothpaste packets carty the logo and a competi-Every packet returned tion,

adds to the royalties. A minimum of £25,000 has been guaranteed to Oxfam/Unicef. Apart from that, says Thomas; 5m boxes of toothpaste with our logo on them are worth a considerable amount in public relations . . . At the end of the day the criterion is 'how much much is it worth to us for our name to be used?""

Low scoring

The Mini-World Cup cricket matches heing played in the Midlands between 14 teams Portuguese nohles, industrial-from improbable organizers of the lats, and bankers who took globe have not meen without their money out of Portugal amusement. But, the game in following the 1974 "Revolution Wolverhampton between Papua of Flowers" were sleeping New Guines and East Africa more peacefully this week. A BSC subsidiary, Ly Spencer of Stourbridge, had

decided six months ago to Press, conference in Lisbon, sponsor the match. That meant Lulgi Generelli, heading an offi-



see the offer cuts are beginning already"

welt as paying for the "man nf the match" award. But in the mean-time, the nearby Bilaton works has closed, and in a potentially more rigorous politi-cal climate the Ley Spencer directors had come to feel that sponsorship might be idntified with the heady Callaghan era.

So as beef curry was served to the teams by the ladies of Wolverhampton Cricket Cluh, executives of the company were heard pleading to the cricketing reporters: "Please don't say we are paying."

Errant escudos

lats, and bankers who took

Growing rumours that Switzerland was about to lift its hanking secrecy law have been all diapelled at specially-convened and sundry functionaries, as of Swiss MPs, denied that his genre.

more collective, con uitative style of government, capitalising on the much better relationship he enjoys with most of the provincial premiers than his predecessor did.

of a fair amount of talent at bis tend to call early elections to Im-disposal in choosing a new team, prove their position. Mr. Trumore than could he said of late of Mr. Trudeau, 13 members of ping hadly in 1972. In the whose Cabinet lost their seats. An anti-Conservative backlash in which suffer, as the NDP itself it. It has dominated the the Ottawa constituencies, fear-did in 1974. Mr. Broadbent must political debate ever aince and ful of Mr. Clark's campaign therefore be visible, responsible it remains Mr. Clark's greatest promise to reduce civil service and active in working with, challenge as he assumes office.

actised by DOLICIES TROM THOS the Liberals. He is therefore during the next three months. likely to proceed with caution.

The next year or so will he particularly testing for Mr. Broadbent He knows perfectly Mr. Clark has the advantage well that minority governments deau did so in 1974, after sllpprocess, it is the third parties

government was considerlog any Paper chase such thing.

Ever since the revolution. Communists and Socialists have been hoping that the Swiss Government might provide them with sime ammunition to fire at the deposed ruling class. There is a great deal of Portuguese money in Swiss bank accounts, and most of it post-revolution. According to the Bank of

Switzerland, the total value of assets held in Portuguese private accounts in Switzerland amounts to 44bn Escudos (£400m); of thia, 11bn escudos is in cash deposits.

Portuguese deposits in Swiss bank accounts rose in 1977 hy 3bn escudos. Figures for 1978 are not yet available. Nor, of course, are the names.

New tune

Perhaps lending force to the idea that he would have made a good ambassador, Edward Heath has, I learn, been the catalyst in persuading denizens of the Square Mile to stump up for a major Stravinsky festival this autumn.

In three months the appeal is just £10,000 short of its £60,000 target. "We hardly thought Stravinsky was a hot name in the City," says the accretary to the trustees, Keith Salway. "We approached it with some trepidation, but we have succeeded in tapping a wide range of pockets."

Heath was approached by the two orchestras promoting the 11 concerts, the London Sinfonietta and the London Symphony Orchestra. Heath persuaded Ian Hay Davison, aenior partner of City accountants Arthur Andersen, to take on the fundraising.

To observers of the London music acene, this is a premiere of double significance: hitherto the City has polltely rebuffed appeals to sponsor 20thcentury music. It might be some time, however, before it is prepared to consider music of the owls-in-a-bicycle-factory

Having just heard the dull thud of the new London E-K telephone directory on my desk, I wondered wby it is that the Post Office never bothers any more to collect its ald volumes. Resource-saving apart, there must surely be some profit for so commercially orientated a body as the Post Office in selling

directories as waste paper. The figures are formidable. Britain's telephone directories consume more than 40,000 tonnes of paper a year.

The British Waste Paper Association says that telephone directories come in a grade that sells for just under £30 a ton. Even if the Post Office could reclaim ten per cent, that would he a useful sum. But the suggestion falls on stony ground "We have not collected old directories since 1968," said a PO spokesman. "It is not an

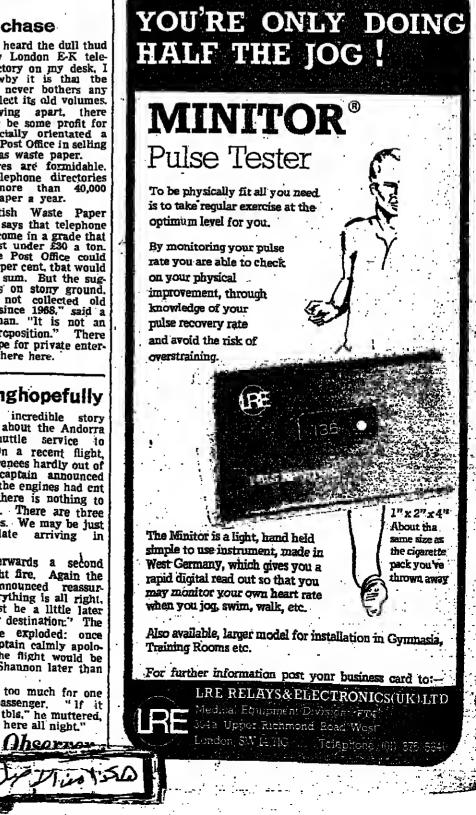
economic proposition." There must he scope for private enter-

Hoveringhopefully

An almost incredible story reaches me about the Andorra Airlines shuttle service to Ireland. On a recent flight, with the Pyrenees hardly out of view, the captain announced that one of the engines had cnt out: "But there is nothing to worry about. There are three other engines. We may be just a little late arriving in Shannon."

Soon afterwards a second engive caught fire. Again the Intercom announced reassur-ingly: "Everything is all right, We may just he a little later reaching our destination." The third engine exploded: once more the captain calmly apologised that the flight would be arriving in Shannon later than

scheduled, It was all too much for one Andorran passenger. "If it goes on like this," he muttered we'll he up here all night."



ECONOMIC VIEWPOINT

Two and a half months of the EMS France I saw a television debate

WHEN Otto von Bismarck, the famous Prussian Chancellor. was asked for an explanation of the Schleswig Holstein question, which had been tha occasion for war between the German States and Denmark, he replied: There were only three people who ever understood it. There was Lord Palmerston, who died; an old professor who went mad; and, of course myself, and I have forgotten it."

A

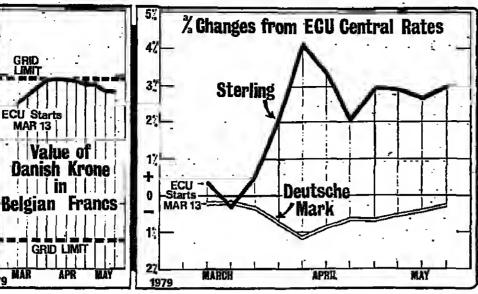
*

A similar reaction is evoked by the regulations determining the permissible movement of currencies in the Enropean Monetary System. The Bank of England has performed a service by preparing a paper on Intervention Arrangemeots which will be published in the June issue of its Quarterly Bulletin, and which makes the mechanics as clear as is humanly possible. But my. reaction on reading it was that the scheme must bave been devised either by the mad pro-

fessor or by a computer with a faulty mini-chip. Some complications are in-

evitable because of the use of separate intervention There is the "grid" systems. in which each of the seven currencies taking part has fixed intervention limits against every other.

The second system is that of central ratea against the European Currency Unit or ECU. which is a currency hasket of fixed quantities, containing 0.828 Deutsche Marks, 1.15 French francs and so on. The maximum fluctuation against the ECU is 24 per cent on either aide of the central limit. But divergence limit of approximately 75 per cent of this margin is set at which there is a presumption of central bank Intervention or other policy changes, but no certainty of The exact divergence them. limit is however for technical reasons always less than 75 per bility of exit, cent of 21 per cent, substan-



tially less for the important preserve his sanity is advised simply to look at the "adjusted" market rate against currencies like the mark and slightly less for the smaller ones.

1979

Currency, Money and Gold page of the Financial Times, and to A further set of complications is provided by the fact that sterling is part of the currency hasket, even though compare this with the published divergence limit without asking too many questions about why the UK is outside the currency either figure is what it is. As a rule of thumh measure scheme. But the present participaots do not want the movements of sterling, as a non-participant. to distort the the range of permissible fluctuaparticipant. to distort intervention obligations. tions for any one currency intervention obligations. So sterling is first put in the ECU against any other within the grid from high point to low point is more than 24 per cent haaket and then the actual recorded movement of each currency is adjusted by the hut less than 4½ per cent for the mainstream members ceotral hankers to remove the and hetween 6 per cent distorting infinence of the and 12 per cent for the lira-British currency. Similar about 9 per cent being a typical adjustments are made for the figure in the latter case. The fascinating aspect of how Italian lira, which is in the scheme hut on the hasis of a wider 6 per cent margin. The tions have been confounded. architects of the EMS must have read of the experiments to The main recent impulse to the currencies have been against induce neurosis in rats running whole scheme arose from their lower and upper interven-

around in a maze with no possi-German concern about the lity of exit, weakness of the dollar. Yet in grid; and the central banks have The reader who wishes to fect the dollar has risen hy had to intervene to prevent

about 3 per cent agaiast the ECU since the European Monetary System came into operation March 13. The Italians the ECU published on the 00 obtained a wider 6 per cent margin because of fears that the lira would fall. But as the tehle shows the lira has been the strongest of the EMS currencies aod the special arrangements

have allowed the lira to appre-clate rather than depreclate. Then, again, who would have thought that the Deutsche Mark would start off as one of the weaker currencies, although it has now started to rise again In more familiar fashion?

The weakest and strongest currencies observing the 21 per cent margins have recently been the Belgian franc and Danish krone-the krone being the the EMS has actually worked is last currency anyone would the way in which all expecta- have predicted for this position a little while hack. The two currencies have been against tion points respectively in the EMS so far is the hreaking up overseas balance. Add to this grid; and the central banks have of one currency union which did all the temptations to use in-

the ECU hy more than the divergence limit, despite a rise in the Belgian Bank Rale. In contrast lo the grid, the divergence limit is not being treated as a firm one and is being deliber-etely used to keep market operators guessing. But perhaps the most interest-

and has appreciated by about 3 fion of minimum changes per cent against the ECU. If in the central parity. During Britain had been in the EMS most of the 1960s and the under the narrow band, the 1970s the UK would have Covernment would have had to had to have an inflation rate of Intervene to buy up foreign cur- about 3 per cent less than Gerrencies. This would itself heve many's to maintain a stable inflated the money supply, as parity with the mark. There is would any attempt to lower interest rates to keep dowo the superiority of Germany's cost exchange rate in the market place. Alternatively the UK would have had to revalue siccl- than in domestic services; and ing a somewhat paradoxical it is only in the international course in view of the notable sector, that purchasing power weakness in Britain's competi- parity can be expected to hold tive position. The Exchange Rate even approximately. Outlook index (published by the

mate may be an exaggeration hut its direction is right. It is one thing to accept a high exchange rate brought shout in the markat through the combination of North Sea

oil and the OPEC squeeze on oildeficient competitor currencies, rapid monetary expansion. At One can then hope that the high the same time there would be ratify by a formal revaluation a the possibility; to put it no rale will do somathing to reduce higher, that at some unpredict-inflationary expectations and able time in the future (which hold down British costs, with could be triggered off; for in-out counting too much upon stance, by a fall in the spot this. It is quite another thing to rate which could prove unsuit-able or unvishle at any time. The one solid effect of the

GENERAL .

U.K.: Parish and community couocil elections in England and

achieve. While previously the British and Irish pounds were interchangeable, the Financial far from driving the money changers out of the temple the EMS has brought a lot more of them inside it.

<u>ter</u> et contro sta

Let us reflect for a moment. ing result of all is that sterling on the kind of policy which the is well above the parity grid UK would have to pursue if it limit against all EMS currencies joined the EMS, with the intennothing mysterious in this. The performance was much greater in internationally traded goods

We cannot be sure that all Cuilloor index (published by the 'We cannot be sure that and Gower Press) abows the UK this is just past bistory. North "competitiveness index" (based Sea oil has a bullish effect on on relative wholesale prices) 19 sterling as it is coming on per cent worse than its histori-al trend in the 1970s: the esti-al trend in the 1970s: the esti-ation are an over the price provements will exchange rate movements will depend on the more normal eco-nomic forces. Thus to conform to the spirit of the EMS, the UK would at the present time have to go in for an aggressively low interest rate policy with price of oil) the British authorities would have to change course to monetary polices of draconian severity to maintain overseas balance. Add to this exist, that between the UK and ward and ontward exchange

them from burstiog their per- Ireland, something which not controls to resist these pres-mitted bounds. Indeed the even the IRA had been able to sures, and the further tempta-for the European elections of Belgian franc has fallen against achieve. While previously the tion to control imports when a were denied during their own semi-fixed rate is under pres-sure. People who think we have domestic election. The debaic was four-cornered, with M. Chirac representing the Times now quotes a sterling. a lot of stop-go and U-turns will Irish punt exchange rate. So realise that they "ain't seen Chirac representing the Gaullists, Mme. Simone Veil the nothing " yet.

moderate Giscardians, M. Mitterand the Socialists and fur-Previously, I favoured the Italian formula of a 6 per cent margin so that the UK could the Communists, M. Marchais, In British terms it would be as il there had been a debate between formally join the EMS while continuing to operate a floating Mrs. Thatcher, Mr. Edward Heath, Mr. Callaghan and Mr. rate. But I now doubt the political feasibility of this. A Labour Government needed to Wedgwood-Benn: and there were four separate stupwatches he discouraged from adopting to make sure each side had an anti-EEC posture hut the exactly tha same time. The UK pressures now are different. The overseas' lobby," which puts analogy does not of course hold exactly. For instance M. Chirac. attachment to fashionable interthe most "Right-wing" of the candidates wanted the French national organisations and processes above such mundane Government to adopt a much matters as butter prices or more expansionary interven-tionist and protectionist policy, while M. Mitterand combined the faults of Mr. Callaghan and

MOVEMENT OF LIRA AGAINST EUROPEAN CUURENCY UNIT (ECU)

Compared with: German mark French Tranc +2.75% +2.80% +3.23% +3.31% irish punt Danish krone Datch florin Belgian franc +4.669

N.B. Movement of ECU against U.S.S. - 3.0% since March 13. Source: Harris Trust 1 A.A.

exchange rates, has regained influence. The Foreign Office and parts of the British Treasury and Bank will fight to the end against " second tier or "country" membership along with Italy, which is how they would see a 6 per cent margin. Morcover if they were forced to accept the wider margin they would do all they could to prevent the early changes in central parity in live with market movements, which alone would enable tha arrangement to work as a floating rate without the currency crises we had under Bretton Woods. During a recent holiday in

without explaining how or why The confusion arises from supposing that because differen! governments face the similar problems of, say, inflation and unemployment, they face a com-mon problem which can be more effectively tackled through EEC institutions or world-wide summits. It may be that a gaoulne common currency for the whole the EEC would make our economic problems marginally easier to solve-although recent U.S. history should prevent us exaggerating this point. But the present EMS has neither the advantages of floating rates nor those of a common currency and effectively threatens us with a fragile compromise, far worse than either supposed extreme.

Mr. Benn without the virtues of

either. Mme. Veil was the only one with whom one could feel

at all sympathetic. Yet she

hedged many difficult problems about the French economy by

saying that they would hecome

more tractable at an EEC level.

Samuel Brittan

Letters to the Editor

Sources of

revenue ,

From Mr. A. Jacobs article "Where Tory prejudice can mislead " (May 17). It was more than two and a-half years ago that as a member of the Liberal taxatioo panel I began to investigate why levels of direct taxation were so much lower in Europe than in the UK. At that time the prevailing view was that high direct taxation in the UK was caused by the excessive hurden of public expenditure and inadequate revenue from indirect taxation. I think I can fairly claim that the Liberal Party played a considerable part in demolishing these myths for it was rapidly discovered, as Anthony Harris's Jack Clayton, 19 Park Road, article confirms, that the level Cheam, of public expenditure as a per-Surrey. centage of gross national product is in fact lower than many European countries, and that in most countries, with the exception of France, the overall level of indirect taxation is no higher than that in the UK. The problem, therefore, is to Identify the sources from which other countries raise sufficient revenue to enable them to keep of accountaots profess themthe burden of direct taxation so much lower than ours. The ing standards on quoted com-answer is to be found in the panles and have turned to the corporate sector. Although cor-Stock Exchange for help. The poration tax rates in the United Stock Exchange is quite right Kinedom are cuite high, main to reject the requests as streen corporation tex paid by "irrelevant." Auditing is not its stream corporation tax paid by companies is astonishingly low husiness caused by very generous stock relief provisions: for example, able to compel their clients to stock relief at present reduces corporation tax by £1.4bn a year and free depreciation causes a further substantial loss of The comparative tables in the article also identify the other main source of income which is substantially missing in the UK namely the relatively low rate of cinployer's National Insurance contribution (social security taxes in Europe) which if brought up to the average (May 171 is perfectly uoder-European rate would vield a further £4.5hn per annum. Further £4.5hn per annum. From Conservative policy statements one would conclude that substantial reductions in income tax are to be paid for hy equivalent increases in indirect taxation, but it is prob-able that increases in VAT and able that increases in VAT and ing up, to he paid to the few excise duties will only yield a at the expense of the many, further fibn a year and as this solely because the few are is equivalent to just 2.5p off the directly or indirectly state standard rate of income tax incentives ere hardly likely to he revolutionised. It is clear that to achieve the radical change that the Liberals and the Con-servatives seek, additional revenue of £6hn a year must be secured from the same sources that other European countries have so successfully tapped, thus a standard rate of income tax of 20p in the £ and a maximum rate of 50p in the £ could readily be achieved within three years. Anthony Jacobs. 21, Clarence Terrace, NW1.

to "main-stream" i.e. excluding, such a mess, the accounting tax credits.

Moreover, such revisions should he turned over to the would emphasise the escalation state. of thet vicious and wastefully Andrew Cripps. Trinity College, Combridge. complicated poll-tax called "national Insurance" and (what Mr. Harris disputes) the recent Learning and relative decline in indirect taxation. 1952 1967 1977 Latin % **% %** From Mr. R. Flavell Personal: Sir .- I strongly disagree with 37] 291 .44 29 direct indirect 361 36 66 73 73 National 22 161 Insurance 11] Companies 22} 10 į 5

100 100

Malcolm Rutherford's arguments for extending the teaching of and undesirable, Latin (Lomhard, May 21). In Robert Flavell, my experience as e student, any 4. Beaconsfield course which includes instruction in Latin is something to he avoided; moreover there is no real need to do Latin, as one can master the principles of grammar, syntax and spelling hy following a course in English language or literature. Rutherford didn't meation this

point. Mr. Ruthertor

(properly) included in personal audit or alternatively, if this end the interest and motivation to tax; and company tax restricted of the profession is really in learn is absent (unless they go on to higher education)-hence standards of quoted companies the apathy towards politics and politico-economic issues. I would also like to ask Mr. Rutherford just how many people have heard of the Bank of England Quarterly Bullenn-let alone read and understand it?

Mr. Rutherford's suggestion (or implication) that the teaching of history and economics should give way to instruction in Latin is both unnecessary

4. Beaconsfield Drive. Porkfield, Wolverhampion.

Transferable

votes

From Mr. J. Phillips Mr. Sir,-E. S. Staveley refers

Laboar Party launches European Parliamentary election manifesto. Mr. Frank Chapple, Electrical Trades Union general secretary, speaks on trade unions at the London. BNOC.

Wales.

in Brussels.

Loday's Events Lome Convention talks start and service industries in Brussals. OFFICIAL STATISTICS -

Car and commercial vehicle production (April, final), Bricks and cement production (April). Public actor borrowing require-ment and details of local authority horrowing (first quarter). Preliminary estimate of gross domestic product hased on output data (first quarter). Manufacturers' and distributors'

(first quarter-provisional). PARLIAMENTARY BUSINESS House of Commons: Kirihati Bill, second reading. (The Gilbert Islands will assume the title of Kirihati on becoming a re-public within the Commonwealth). House of Lords: (11 a.m.). Motion to approve Pool Compe-

loyds Bank Group in Moscow.

titions Act 1971 (Continuance) Order 1979, COMPANY RESULTS stocks (first quarter-provi. Final dividends: Beecham sional). Capital expenditure hy Group. Berec Group. Boots Com-the. manufacturing, distributive pany. Castings. Courtaulds. Ex-



terim). COMPANY MEETINGS See Company News on Page 30

crossroads, Royal Institution, Mr. Hamish Gray, Energy Min-ister, visits Shetlands as guest of Queeo opens new extension to

Tate Gallery. Overseas: EEC/ACP Foreign Ministers start two-day meeting

The tax

burden

From Mr. J. Claylon. Sir,-Bravo Anthony Harris! (May 17). The swingeing postwar tax-switch-from enipanics funds in the face of repid inflato persons is not only-inequit. Then of solories-wages, and the able hut economically specific or implied commitment disastrous!

Indeed, Mr. Harris's graph would be even more compelling has received £133.6m over the last six years and the Rallways if: extended over the quartercentury of the "taxfiddle", tax £462.7m over the last five years A. W. Furse. on consumer-spending were in addition to the annual contri- Nerquis. Mold, Claryd. 011

Enforced auditing From Mr. A. Cripps

100

-does it not rightly emphasise Sir,-I see from Mr. Lafferty's the fact that Britain's interests are different from those of the article (May 21) that six of the country's most prestigious firms continent? Is it wrong to he critical of the cult of "Euro-peanism" and European politiselves unable to enforce accountcal integration . within framework of the EEC ? I think not I think that teaching economics and politics is something

to he encouraged in schools, in order to enable pupils to have a greater insight into the func-If these firms are really uncomply, they have one-and-a-bit tioning of society as a whole, options. Either they resign the Once pupils have left school,

rom Mr. A. Furse hution by employer and em-Sir.-Before considering the ployee, while the Post Office is From Mr. A. Furse said to have an actuarial deficit of about £2,000m which can only points raised hy Mr. Tollerton'a letter (May 19) may I suggest he cleared hy similar Governthat the anxiety and insecurity referred to by Michael Pilch ment grants or further increases

In its monopoly prices and the super-profits arising therefrom. In view of this, tha phrase ... "comparisons with private schemes which give no increases see the injustice of their special status heing exposed to the understanding of the majority. Most of the latter slill do not realise the anomalia forthe at all" is surely inaccurate. They are schemes in the public sector and their members receive realise the enormous future regular pension increases in line actuarial liability that is buildwith the cost of living or salaries, whichever is the higher. They are private only in the sense that workers from

employees. Mr. Tollerton has a point, in that I did not compare two UK for that matter "pay as you go schemes" but since only the atate-the taxentitled to an earnings-related pension under the new state payer-has the immortal reto venue hase on which guarantee fully indexed, unscheme, or that increases in the funded supplementary, earnings related, pensions, up to the two-third "final" salary level relieve the Civil Service scheme two-third of part of their obligation. All (including cash commutation) public-sector schemes are conand only does so to the privitracted out of the earningsleacd minority, there is in related elements of the new Britain no other unfunded indexed linked earnings related scheme for comparison. I therefore chose four of the many

state scheme, and their own matchless scheme pensions are subject to a maximum deduction of £67.75 per annum when they other public sector schemes, all reach the basic slate pension age! As the latter is effectively of which are parlly funded, hut to onst of which there is indexed, too, civil service penadequate evidence that massive sioners can receive considerably Government funds have been than two-thirds final more transferred to maintain the salary, fully indexed, once they trend towards solvency on such

Party reach the state pension agc. Quite why the Government acluary should adjust like figures to take account of this to index pensions fully. The Coal Board, for example, non-fact I don't know. Perhaps Mr. Tollerton - or the Pay Research Unit Board - will cn-

lighten us.

(May 18) to the "Inability of the Boundaries Commission to keep pace with the massive population movements of recent the teaching of history has an "anti-Catholic and anti-Europe" years" and to the electoral hias. Surely the point of doing history is to appreciate the past advaotage which this may hring to one party or the other.

> Even if it were possible to keep electorates uniform by con-tinually adjusting constituency houndaries this would not remove - and might even aggravate - another problem. Since constituencies do no generally coincide with natural communities their houndaries are quite arbitrary, and yet the position of a houndary-to ood side or the other of a large council estate, say-can affect the outcome of an election. That election results should depend no less on arbitrarily positioned lines on a map than on the voters' wishes is, to say the least, curious.

The solution to both problems is the adoption of multi-member constituencies, with fixed houodaries, coinciding as far as possible with natural communities. The number of MPs returned by each constituency could be adjusted immediately in line with population movements, and the use of the single transferable vote would maximise the voters' influence on the outcome.

This particular argument for electoral reform clearly applie even in the absence of third parties and minority groups seeking representation, but I somehow douht that it will convince those unrepentant Tories and Socialists who continue to another industry cannot join-but then so is the civil service, support the status quo.

Jonathan Phillips. 13, Amderley Drive, Norwich. I have to add that it is quite wrong to suggest that the

Mr. Botin's

income national insurance pension will From Mr. D. White

Sir,-We think there may be an error of interpretation made hy your Madrid correspondent in his article (April 4) about published Spanish tax returns.

following statemant". of the bankers. Mr. Emilio Botin is among the highest paid with almost £500,000 ... " implies de Santender salary.

CALLED OTHER HIRC ANTHINC

حكذامن الأحو

David White. International Division, Bonco de Santander Alcala 37, Madrid 14.

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motions signal a victory

In the last paragraph, the

that Mr. Botin's banking salary was £500.000. This, of course, is not the case, since the latter figure represents total 1977 income from all sources, of which the greater amount was Income from Mr. Botin's equity investments and not his Banco

Companies and Markets

28

UK COMPANY NEWS

BOC trading profit £3.5m Keyser Ullmann makes progress: dividend boost higher at interim stage

IN RESULTS adjusted to take accouot of the acquisition of Airco, BOC Interoational reports lurnnyer ahead from £586m to £624.1m and trading profits up from £54.4m to £57.9m in the six months to March 31, 1979. The advance at the trading level was due in a £6.5m increase

in the contribution from European operations. However results for the corresponding period were depressed by a strike at the UK gases division which cost close to £5m. On a nil distribution hasis

carnings per 25p share are shown In have risen from 2.4m to 5.26p and nn a net basis (after ACT written off) they are 4.92p (2.4p). The net interim dividend is lifted from 1.65p to 1.9p. Last y car's total payment was 3.5007ap. 6 mins 6 mins Year 1978-79 1977-78 1577-78

30 9 66.

fm fm 520.0 1.796.1 520.8 J.0195 32.6 J.4.4 J.8 J.6 54.4 J.5 54.4 J.5 7.3 J.5 7.3 J.5 7.3 J.5 7.5 J.5 fm 624 J 528 8 39 8 2 4 57,9 12 7 7 0 26 7 0,9 9 6 Group sales Operaty costs Operation Share assoc . Trad og profit Entope Africa Amonicas Asia ... Patrílic Arron adjstmt Interest Profit bel, lax 25.6 32.3 150 173 3.3 Net profil

t F T

Minosity profit Available 14.0 group's policy includes revaluing assets on to a replacement cost basis and charging depreciation on the revalued amounts. If this conservative noticy had not been applied it is estimated that the earnings available for dispesal for the six months would have been £27m instead of £14m1, and for the first half of 1977-78 would have herry £14m (instead of £7.8m).

The strengthening of sterling has had the effect of reducing pre-tax prefits by anoraximately 1,3m. It also had the effect nf reducing the value of overseas net assets incorporated into the halance sheet at March 31, 1979, with a corresponding effect on shareholders' funds of approximately £15m.

Figures do not reltect the condificulal contracts for the sale of Airco's fero-alloys announced on May S. business

See Lex

Ace Belmont ahead halfway

Un sales up from £9.97m to £12.45m, taxable profits of Acc Belmoni International, caravans fart that much of the work done grann, rase from £459,000 tn related to loss-making motorway £695,000 for the half year ended contracts.

HIGHLIGHTS

Pierre Trudeau's loss of affice in Canada prompts Lex to consider the implications and immediate response on the Toronto sluck market. The column also looks at the latest results from merchant banking group, Keyser Ullmann, which now believes that the years of losses and support from the lifebnat" are finally out of the way. BOC International's interim results show good growth at the Airco subsidiary in the U.S. The interim dividend is lifted by 15 per cent and Les punders the level of payment of the final. Dunbee-Combes-Marx's preliminary figures confirm the problems in the U.S., while both Avon Rubber and Redfearn National Glass have heen hit by the transport strike, atrocious weather and fierce import competition, to the extent that they are paying uncovered interim dividends.

Executex Clothes doubled WITH THE second balf produc-

the current term.

Profit Taxation

losses and results from all other divisions continue to he encouroging, the net intertim dividend is stepped up 10 per cent from 0.75113p to 0.82625p. Last year's ing £117,048, profits of Executex Clothes for 1978 total £202,173 lotai was 2.05483p oo taxable profits of £743,000. which is equal to a near 102 per cent advance on 1977.

Holf-y carly tax took £48,000 t5380,0001, leaving the net sur-plus lower at £179,000 agaiost £299,000. Earnings per shore are shown th be up from 7.25p to 14.06p, the dividend is the maximum permitted 2.42p net, and a one-

should result in a gradual

The directors say that, as pro-

vision has been niade for the

for-two scrip issue is proposed. The final dividend is 1.42p, and Marshall follows the 1p interim which was the first payment since 1966. Mr. S. Luper, the chairman, (Loxley) says the progress of recent years is expected to be maintained in 1978 1977

advances THE PREDICTED second-half recovery has materialised and

Turnova: 1.705,172,1,277 Profit ... 202,173 100,146 Taxation ... 8,835 Taxation ... 192,338 J00 146 Dividend 117 929 -# After varver on 633,724 shares. taken taxahle profits of Thomas Marsball and Company (Loxley) lo £1.16m, compared with £1.06m, an turnover up front £15.4m to £16.37m. Motorway. At halfway the surplus had talien £40,000 to £369,000. But the directors said that possibly the worst of the world recession effecting subsidiaries supplying the iron and steel industries was contracts hit Gleeson

AS expected, taxable profits of over. They added that second-M, J. Glerson (Gontractors) are half results would be better and those for the year-end should approach the 1977 total. down from £679,000 to £427,000 in the half-year to December 31, 1978, on higher turnnver-of-£30in But they now say that due to compared with £25m. The directors say the results are disappointing, and reflect the increased cosis and other factors this year's results cannot be as good of thuse for the period

under revlew. After tax for 1978 of £277,636, February 28, 1979. Tax for the preiod took civil engineering industry may (382.000 commared with a pre-vious £265.000. And ihere was an extraordinary rehit of £95.000 (201) leaving (201 against £204,046, stated earnings

AFTER WRITING back flm against f3.5m provisions no longer required, profits before tax of Keyser Ulimaon Holdings autounted to £3.1m in the year ended March 31, 1979, compared with £4.3601 in the previous year.

Avon Ruhher Turnover-excluding banking BOC International u -for the year was down from £6.39m to £4.25m. Brilish Syphon

Earnings per 25p share before Dunhce-Comhey provision releases are stated as 3p compared with 0.7p and 4.9p Executes Clothes ... 17.5pt after releases but hefore extraordinary items. The divideod is doubled in 1.3-p. Extraordinary credits of £3.88m include a £3.73m surplus on the sale of the investment in Cannon Assurance together with f116,000 surplus on redemption of loan and debening stocks and £25,000 profit on the sale of restoration of group profit levels. shares in other subsidiaries.

worst of the civil engineering Profit Cannon dividend Provisions Profit before tax ... To: Nat profit Minorities 3 STS 692 5.730 Erhand, credit ...

Iden Is

Acceptance credits outstanding showed an increase during the year from £10.2m to £16m and continue to grow. Mr. D. E. Wilde, the chairman, says.

The increase in advances and other accounts from £129.4m to £134m is better than it secms since every property sale re-sulted in a reduction in advances which had in be made good hy new iending, the chairmao states. The balance sbeet also shows

cash in hand, bank balances in the UK and abroad at call and short notice of £26.86m (£21.6m) while short term deposits stood at £38.4m agaiost £32.2m. Current, deposit and other accounts amounted to £186.1m [£177m].

Keyser Ullmann Ley's Foundries London Atlantic London Prudential Marsholl (Losley) Monks Investment T W. L. Payson Porismouth News. .. Redfearn Glass Year

Glecson

* Equivalent after allowing for serip issue. 7 On capital increased by rights and/or acquisition issues. ‡ For 63 weeks.

DIVIDENDS ANNOUNCED

Current

3 509 4,364 512 3 252 21 In the realisation section, the shout 10 per cent per annum on net amount of cash received was only just short of 223m. The 2 4 9 3 written down value of " realisadebts has consequently 1100 ** been reduced to about 231m. There is still fem or so to be recovered from the sale of assets which now yield little or no in-come and directors, expect to find buyers before the end of the year.

However, about 225m is lent against a large number of properties (mostiv residential) which have been brought to-ecther for sale over a period. The sale prices being obtained should coable the amount of the written down debt to be reduced by about £4m to £5m a year and will probably provide a surplus, the chairman states. "To the the chairman states. "To the meantime, it seems likely that we shall receive a return of

Portsmouth Newspapers £1m rise

RECORD PROFITS are reported able surplus stood at 22.11m. newsprint costs. Trading in the hy Portsmonth and Sunderland with stated earnings at 7.9p. currect year is showing con-tinued improvement but the in-surging from £1.89m to £2.88m • comment

Newspapers-the taxable surplus surging from £1.89m to £2.85m in the year ending March 31. 1979, nn higher turnover of £14.69m against £12.41m. comment Portsmouth and Sunderland has done a little better than other

proviocial newspaper groups in profit terms, although total sales rose only 18 per cent in value terms. Included in that are in-creases for both cover price and At the interim stage, profits were up from £0.72m to £1.3m. After tax for the year nf After tax for the year in f1.46m (f1.05m), earnings per 25p share are shown to bave risen from 10.3p to 17.5p. The net total dividend is lifted from 3.1691p to 4.2p, with a 3.2981p final. A one-for-two scrip issue advertising rates. In volume terms, advertising was up on the previous year and profits were helped by lower than expected result and current prospects. is also proposed. SSAP 12 has been adopted and

comparisons restated. On a CCA hasis, 1978-79 tax-

| | nayment: | payment | div. | 7 eat | vear | |
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1.51 | 00.0 10 | 1.63 | 0.02 | 10.01 | |
| | | | | | | |

Date Corre- Intal Totai

sacading for

June 28 1.23 2.09 1.89 Dividends shown pence per share not except where otherwise stated.

> our mooey," he states. Turnover of the subsidiary, Hocroft Trust, amounted in 54.03m in 1978-78, against 13.SIm, but the available surplus was fine compared with fister previously. Earnings per share before ex-. traordinary items are stated as 5.6p against S.Sp.

The surplus comprises a £52,000 (£21,0001 loss of nonbanking interests and in the banking associate. £788,000 Minolities Attribucable (2351.0001 share of nperating profit less tax and £392,000 ogainst £1.37m share of provisions no longer required.

The non-banking loss in 1977-75 was before a tax credit of \$72,000. The year's surplus is also before extraordinary credits of 190,000 against £30,000.



advertising revenue, are heavily influenced by the economic climate. Already there are hints that advertising rates may not be able to rise quite as quickly in 1979 as they did last year.

The share price jumped 6p to 104p giving a p/e of 5.8 and a yield of 6.2 per cent, which is undemanding given the ; year's

time the exteol of nverseas losses which, at the pre-tax level, totalled \$4.27m. Of this, Logis Marx in the U.S. probably accounted for about £3.2m as a result of that company's dramatic drup in market share but the The board points out that a U.S. deficit is increased by £1.1m stringent review of the overseas if the reorganisation costs of lossmakers is well under way Aurora are included. The most bopeful aspect is the statement which should cut losses, although the benefit of this will only be partially apparent this year. It is carrying out a policy of consolidation hased primarily on the proven strengths of the UK confident that the short-term set-back overseas will have only a prosperity. back overseas the group's confortally apparent the group's confortably high the road to prosperity. back overseas will have only a prosperity. Turnovcr for the year was DCM at least has the advantage ahead from £92.75m tn £124.25m, of a sound UK base in lean on. After a tax credit of £98,000, On stated earnings the shares are compared with a £880,000 charge, nn a p/e of 11.7 while the yield and minoritles of £4,000 is a solid 12.4 per cent.

TODAY TODAY Interime - Associated Engineerin Janua and Cattell, K Shoes. Pleasanam Yorkyana. and Lincashia Investing

Finals-Beecham, Boots, Capital an

-FUTURE DATES

d Dual Trust

June 13

May 25

June

May Jone

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interin

CompAir Finata---

Confident outlook for British Home Stores

IN his annual statement. Sir main stream and advance cor-Jack Callard, chairman of British poration tax. The halance of Maintained record of profit improvement Home Stores, is confident that £9.2m is reserved against the pressures can be met and that tax liability arising from the sales and profits will show an year's profit and dividends and . Other points from the Annual Report: Increase over the record results is partly offset by borrowings of 1978-79. Since the starl of the current This reflects the opportunity of 1978-79. Since the starl of the current Pretax profit up from £2.668,152 to £3,015,718. taken in March to borrow at the iben current interest rate to take ycar, sales have continued to improve and merchandise sales * Dividend 12.507% (11.200% - adjusted). advantage of the higher rate altaching to the certificates, the have been substantially higher. * Home sales of ball and china clays showed a gratifying However, costs continue to increase while competitive tradchairman says. The capital expenditure pro-gramme is larger than ever before. Including the Sava improvement. Revenue from export sales was maintained. ing conditions continue to limit the scope for increase in selling prices, the chairman says. Capital expenditure in the U.K. is expected to continue at about £2.5m a year for the next few years, keeping For the year ended March 31, 1979, pre-tax profits rose from £27m to £33.6m on sales of £324.3m against £273.6m. CCA profit is £28.2m aiter adjust-Centre investment, £21.2m was equipment up to date and providing additional clay spent last year and a higher figure is forecast for 1979/80. processing plant. The chairman is confident that the additional space provided, * In 1979, we expect to continue to benefit from the wide meots for £2.9m cost of sales, as well as improvements in existspread of our markets, a downturn in one being offset by £3.4m additional depreciation and £550,000 gearing. Cash and short-term loans ioclude £18.5m invested in cer-tificates of tax deposil, of which ing stores and systems, will increase both turnover and profit in th efuture. Meeting, 129-137 Marylebone Road, NW, June 27 at 11.30 a.m. an uptum in another. With this background and our increasing emphasis on, and investment in high quality refined ball clays, we look forward with confidence to the future. £9.3m has since been used for

DCM hit by losses abroad

Financial Times Thursday May 24 1979

OVERSEAS LOSSES sent the profits of Danbee-Combex-Marx tumbiling from £6.43m in £1.26m **BOARD MEETINGS** The following companies have no dates of Board meetings to the in 1978, but the group is maindates of Board meetings to the Stock Exchange. Such meetings are sough held for the purpose of considering dividends. Official indications are no evaluate os to weeter, or deside are informa or finale and the sub-dimension shown below are based mainly on tag-year's Emetable. laining the dividend.

The UK operations produced record figures in both divisions. with the DIY and industrial side topping fim trading profit for. the first time.

But £4.27m losses in overseas subsidiaries, notably in the U.S. and to a lesser extent in Germany and Australia, drastically Fioris-Beecham, Boots, Capital and Counties Property, Casiings; Courtaints, Exchange Telegraph, Fortunat, and Mason, W. and J. Glossop, Nighgats Optical and Industriat; International Paint, New Throgmonton, Trust, Propensive Securities Investment Trust, Sphere Investment Trust reduced the record £5.53m taxable surplus produced by both. UK divisions. The current year in the UK has started well. The toy and toiletries division orders are running ahead of the compara-. tive period last year and the DIY and industrial side shows further

growlh. But the board warns that the half-year figures will again show a substantial loss because of the seasonal nature of the business, particularly in the U.S.

Hintes Billam (J.) :---Carless Capel Dunhill (Alfred) Mand G Second Ocean Wilsons Schland Textle-rickles (Willam) Cotcros At midway in 1978 the pre-tax loss amounted in £2.96m and last Sumrie Clothes Time Products Scoten month the directors predicted that overall earnings for the full

year would not cover an expected maintained dividend. (£10,000) the attributable sur 1977 £030 9,278 plus is down from £5.54m to Turnover Toys & toilernes DIY, ind. profs. Trading grofit Toys & toilernes DIY, ind. profs. Interest charges & directors' emols. £1.35m. • comment

101.37. 22,876 6,252 5 257 1,001 The market was clearly relieved that DCM's figures contained no unforeseen shocks to add to 1973's catalogue of woes, and the shares jumped 10p to 72p. The 3,609 6,433 -1880 5,553 10 5,5 71 \$,000 1,258 98 1,356 directors' emols. Profit before tax ... Tax credit Prolut after tax ... results—profits slumped by 80 per cent to £1.28m—basically confirm the company's forecast

1.352 raoid, debits that a maintained dividend will that have to be met out of reserves t Charge. They now reiterate because of their confidence in The figures also show for the first the group's underlying strengths and its future they are halding the final net dividend at 4.01923p which pegs the total at 5.66923p. Stated earnings per 10p share. before extraordinary debits, are down from 24.8p to 5.8p.

which should cut losses, although

Exchange of views

Looking across a field of ripening wheat is for many people a view to be remembered, treasured.

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M. Hall sees more growth

Sir Rupert Speir, chairman of 25 as originally planned. Matthew Hall, hopes the current year's results will again prove sotisfactory wild still further ex-paosion of all activities unsbore and offsbore, in the UK and The convening notices accompanying the respective reports and accounts were delayed because a brochure to be sent out at the same time was not

As reported on May 10, pre-tax have sent letters to shareholders 1975 compared with £8.2m previ-advising them of the delay.

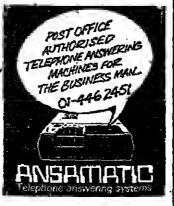
ously, on turnover of £175.4m [£173.63m]. 12173.53ml. 10 his annual stolement the chairmao says the adverse fac-tors on the group's performance were the results of the electrical contracting company, Holliday Hall and the north each back Hall, and the north east-based plumbing concern. George M. Bliclough. But be expects a much improved performance from time. these subsidiaries this

Sioce the year-end, special effort has been directed towards building on the group's name in the U.S., and a new company-Matthew Hall Engineering Inc.has started trading. The chair man hopes also to see progress there during the year on the mining side of the business.

PEARSON AGM **ON JUNE 15**

The annual meetiogs and the final dividends of S. Pearson and Pearson Loogman will be delayed a fortnight because the convening notices went out too late.

The meetiogs -will now take place on June 15 instead of May



Annual General Meeting : 1st June 1979.

WATTS BLAKE BEARNE

& COMPANY LIMITED-NEWTON ABBOT.

Mr. C. D. Pike, Chairman, reports:



PRODUCERS OF BALL AND CHINA CLAYS

HARRIS & SHELDON GROUP LIMITED

A year of Progress

Group Turnover

Group Profit before Tax Dividends per share (net) \$4,037,000

1978 £41,113,000 £35,943,000 £3,435,000 3.319p 2.972p

Scrip Issue of one for two Ordinary Shares

"Given a reasonable background against which we can manufacture and sell our products, the well balanced nature of the companies within our Group should enable further. progress to be made during 1979"

MEMBERS OF THE GROUP:

- CAPITAL GOODS
- Evans lifts and escalators Everiaut desks and chairs
- H & S Display and store fixtures
- Joseph Billingham engineering Toone veheered fabrications
- Wadsworth lifts
- CONSUMER GOODS Antier luggage.
 - Churchill sporting guns Desmo car accessories English Rose fitted kitchens
 - Hardy fishing tackle Jet Filters Webley & Scott shotmuns & aimu
- Copies of the full Report and Accounts for the year ended December, 1978

Financial Times Thursday May 24 1979 Companies

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A STATE OF A STATE

UK COMPANY NEWS Spear profit

Redfearn slides but declines £0.5m better than expected

S FORECAST prefits of J. W. spear and Sons, the games and toy maker, declined further in the second balf. The taxable maplus for 1978 fell from 12.34m to fl.82m on turnover which slipped from f8.96m te

And the directors warn that although they are constantly boking for measurea to improve profitability a return to the very high levels of 1976 and 1977 is not expected in the near future. In 1976 tha surplus stood at . In £7 31m

At midway pre-tax profits were down from £987,160 to £708,234, and the directors then said they expected second-half profits to be somewhat lower than those for the previous year. However, turnover, as predicted, improved on the same period for 1977.

The final dividend of 1.390Bp net lifts the total to the ferecast maximum permitted 2.090Sp per 25p sbare. The Board says the dividend policy for this year will take early account of any relaxation of limitation.

losses than in the same peried for 1978. This was in line with

the experience of other insurers.

but be hoped that results fer the rest of the year would help offset such a had start.

.Trading in the early months

of the current year at London Brick Company had heen affected by the bad weather, said Sir Ronald Stewart, chairman, at the AGM, and first half results were

likely to prove disappointing.

"In the longer term the

prospect appeared more incouraging, he added, but much would depend on the effect on housebuilding of the new

Sovernment, and on the overall

world oil situation,

WINN

level of interest rates.

The

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Comment There are no surprises in support from the 1.7 per cent Spear's 22 per cent profits yield.

downturn fer the year-the first THE shertfall since 1970. Sales growth has been slowing over the past two years for a number of reasens. In the first place, unfaveurable currency movements have made exports (mere than 40 per cent of group sales)

more difficult. Secondly, demand

for educational toys, including

Scrabble-Spear's main profits

earner-has been weak, probably

hecause of a saturated market

and competition from more

modern alternatives such as

electronie toys. Like Hestair,

Spear has alse seen its jigsaw

sales decline in the face of

ebeaper imports. All this,

margins, leaves the company

range is hadly needed to face

the more difficult times ahead; in the meantime Spear remains

REPORTS TO MEETINGS

strikes in January and February

For the current year Viscount

Weir, the chairman of Weir

Sun Alliance off to poor start

distinct takeover possibility.

with even tighter

A revitalised product

prospects fer

eoupled

1979.

A warning that underwriting memhers at the AGM. results in 1979 would he had Trading has been adversely was given by Lord Aldington, affected by bad weather and chairman of Sun Alliance and strikes in January and February

London Insurance. The severe weather conditions in January and February affect-ing the UK, Europe and North America. meant that the the greater part of the £250,000 indarwriting account had suffered considerably heavier losses than in the same period

in 1978.

with uncertain

THE ROAD haulage strika severely affected the results of Redfearn National Glass, glass container maoufacturer, and tha

taxahle surplus slumped from £1.79m to £339,000 in the 25 weeks te April 1, 1979. Sales rose 7.4 per cent from £22.65m to £34.33m

But at the annual meeting in February, Mr. John Pratt, ehairman, considered six months' profits weuld be around the hreak-even mark. He now says the results are therefore an improvement on that foreeast improvement on that forecast.

Oo prospects, tha chairman says that, despite trading difficul-ties, tha company faces the future with confidence and has taken a number of steps to adapt to the new situation. In the last full year, pre-tax profits

Tax fer the half-year took £160,000 compared with £330,000, The directors explained that, in view of the level of capital expenditure and stocks, no liability te corporation tax arises. The charge represents ACT written off as not immedi-ately recovery he

ately recoverable. Stated earnings per 25p share are dewn frem 23.96p to 2.88p,

and tha net interim dividend is lew levals. Under these circum-meintained at 5.28p-last year's stances it is unlikely that total was 15.84p. Increasing costs can be fully The chairman says the road recovered by way of price

haulage strike also caused the delayed start up of a furance follewing repair. Were it net fer the period affected by the strike, sales would be showing an increase in volume

26 wt 1978/79 £'000 24,328 1,504 832 493 339 160 179 Sales Deprecistion® Trading profit..... Interest Profit before tax... x traordinary debit tributable 179

1,38 And fumsce (elter crediting grant The last price increase which was applied in January did net fully cover the increases in costs, although efforts to increase

productivity have shown some success, it is inevitabla that profit margins will auffar, he The second phase of the batch

mixing plant at Barnsley bas

expectations. Total capital expenditure has, as planned, heen reduced aubstantially. The chairman saya that, and there may be scope to re-presently, glass containers negotiate the £2m FCI loan demand is good and the com- which bears interest at 24 per pany pricing policy is proving cent over six months LIBOR. The

The bealthy level of sales

"We are very anxions to ntillise these funds in further acquisitions," be said. Although profits for the first profitability balf of the current year at Dickinson Robinson Group were expected to show a good improvetinued availability of continental imports is an alternate source of containers priced at artificially

ment over tast year, Mr. J. S. Camm, the chairman told members at the AGM that tha rate of cost increases being exparienced was a cause for concern fer the future. Accounts for tha first quarter

had shown that UK profits were well abead of the comparative period, and overseas businesses had maintained the level of profitability achieved last year. Mr. Camm said that orders, as

sustain the current high activity in manufacturing plants, "at leest into the third quarter." Sales for the first four months

meeting

significantly higher."

LIMITED

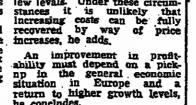
And despite some £1.6m expediture on acquiring George Wilkinson (Burnley) the group's

A final dividend of 2.1567p net • comment

Turnover Treding profit Special credit Pre-tax profit

20,038 1,506 42 17,070 share of profits in the medium term compared with around 22 302 344 per cent at present. There is also 1,038 43 1,161 88 room for overseas growth, parti-cularly in drink cooling equip 118 ment, as the export share is currently under 5 per cent and most of this is made np by medi-87 717 .160

the cal equipment. The company's strategy is to buy existing operations abroad and, with share holders' funds at £5.5m and net borrowings at around £3m, gear ing could come under some strain. It is currently nagotiating a two-stage deal to buy 45



he concl

• comment

1977/78 £'000 22,650 1,350 1,969 181 A harsh interim profit shortfall gives ample evidence as to why Redfears is so anxious to cut its bigh eperational gearing. Profits were up to budget in the first quarter hut the transport strike subsequently slashed sales by

f3m and, equally importantly delayed the start-up of the num ber three furnece after the win-ter re-build. The group now has to show that the benefits of beavy capital spending will re duce the break even paint materially. The new batch plant ia fully up to expectations but the drive fer increased efficiency

must be seen in the light of fierce hcen progressively hrought on import competition which has stream during the early part of prevented indigenous manufac-the year. Certain external eon-the struction werk remaina. to be full extent of agreed price in-completed hui the performance creases. Much depends on the of the new hatch plant is up to weather this summer but at least the bank position, as capital apending hits a temporary trough, is expected to improve

final dividend aheuld not be under any real threat-although industrial disclocation and a very wet summer could change the picture very quickly—and the yield of 9.6 per cent offers some summer at 251n down 25 is not reflected in because the consupport at 251p, down 2p.

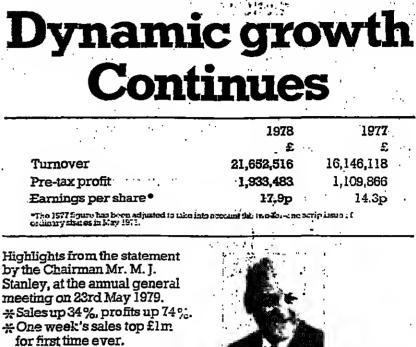
British Syphon improves and optimistic this year

TAXABLE PROFITS of British the realisation of amount previ-Sypbon Industries rose from ously held in non-distributable £1.04m to £1.2m in the year to revaluation reserves. After these December 31, 1978, and the items the surplus comes out at group is looking for a further £1.2m, against £717,000.

the maximum permittad up by 17.4 per cent while losing increase. Stated earnings are very little margin. Expansion in

ahead from 13.43p to 15.94p. future should centre on mer-chanting, which tha company hopes should attain a 50 per cent 1977 £000

Eardley, chairman, says they were bit by the bad weather, and the lorry drivers' and local authority workers' disputes at the beginning of this year. Although they are now doing well he does not expect the group to make up



DAIDS

The paint'n'paper people

Malcolm Stanley, Cha:rm

"My colleagues and I are confident that, subject to unforeseen circumstances, we can look forward to another record year."

A.G. STANLEY HOLDINGS LTD.

A copy of the Report and Accounts can be obtained from the Company Secretary, A. G. Stanley Holdings Limited, Stanley House, Cray Avenue, Orpizgton, Kent BR5 3PW. Telephone : Orpiogton 715-1

Beralt Tin and Wolfram Limited Extracts from the statement by the chairman, Mr. L. G. Stopford Sackville

The year 1978 has been particularly active for the company and I think the overall results echieved can be considered satisfactory. The eperating company, Beralt Tin & Welfram (Pertugal) 5ARL (Beralt SARL) was able to stem the decline in production which hed was made towards machanising eperations at the mine and bringing facilities up to modern

*Net profit margin up from

planned to open this year.

*Integration of the 97 Berger

retail stores progressing

At least 14 new stores

7.3% to 9.4%.

smoothly.

Oespite the level of unemployment prevailing throughout Pertugal ebsenteeism end labour turnover, especially emongst the younger people, ere running et high levels and give-cause for concern. The underground mechanisation programme, te which I referred last year, has now been stepped up with a view to increasing production whilst at the same time improving working conditions. rk en the new inc installations at Penasqueira is progressing satisfactorily and the system is expected to be commissioned during the first querter of 1981. Sales of welfram concentrate during 1978 totalled 1,452 tonnes compared with 1,308 tonnes in 1977. All but 4 tonnes were exported and produced the largest amount of foreign exchange earned by Beralt SARL in any year. The Metal Bulletis higher quetationel price opened in January 1978 et US5176.00 per metric ton unit. It declined steadily to J55134.00 in the summer, improved co U5\$150.00 in the autumn and closed in December at U55141.00. The average quotation for the year was U5\$147.15 per unit compared with U5\$174.76 in 1977. The United States General Services Administration continued its mentbly offerings of tungsten containing tuaterial from its excess stockpile end: the substantial quantities ef meterial evailable for sale and being offered from this source continued to have en important influence on the market.

Gronp, saw ne reason te changa bis forecast ef a recovery from the fall from £8.98m to £8.19m He said that so far the main markets in which the company operated, showed little or no improvement ever the difficult conditions of the last two years. Because of difficulties in January and February, and the bunching of major contract completions later in the year, earnings would be higher in tha

second half compared with the first, be said. Increased sales and profits for the first quarter of the current year were revealed by Mr. John Wardle, the chairman of Metalrax (Holdings), at the



well as sales, remained strong at heme and overseas, and would

of the current year at Percy Lane

Gronp were showing a modest improvement, Mr. Percy Lane, chairman, said at the annual Orders received for the Luxem-

bourg company were about the Profit after tex Extraoid, debits Realisation from resame value as last time, but for each of the UK companies, "very valuation reserves J. E.

liquid position remained atrong and it still had substantial credit bank halances.

Chairman Cyril Kyme reports that foundation on which to build, was another record yeer. The Group has now

INDUSTRIES

EXCELLENT INCREASE IN GROUP PROFITS

STRONG AND HEALTHY BALANCE SHEET

| | | FINANCIAL SU | JMMARY | | • | | |
|---|--------------------------------|--------------|---|-------------------|----------------------|--------|--|
| | | 197B | 1977 | 1976 | 1975 | 1974 | |
| | | £000 | £000 | £000 | £000 | £0003 | |
| | Activity and Results | | • | | | | |
| | TURNOVER | 20,573 | 19,227 | 18,621 | 17,470 | 15,501 | |
| | | | The second se | The statements of | in the second second | | |
| | TRADING PROFIT before interest | 2,001 | 1,513 | 1,407 | 1.141 | 1,062 | |
| | INTEREST | 177 | 216 | 270 | 265 | 257 | |
| | | | | | | | |
| · | TRAOING PROFIT after interast | 1.824 | 1.297 | 1,137 | 876 | 805 | |
| | | | | | A | | |
| • | Capital Employed | | | | | | |
| • | SHAREHOLDERS' FUNDS | 6.692 | 5,443 | 4,278 | 3,822 | 3,610 | |
| | BORROWING5 | 71B | 947 | 1,976 | 2,236 | 2,353 | |
| | Statistics | | | | | | |
| • | Earnings per erdinary share | 11.3p . | 9.7p | 6.1p | 4.3p | 3.6p | |
| • | Dividends per erdieary share, | 3.lp | 2.Bp | 2.50 | 2.3p | 2.10 | |
| | Net assets per ordinary shere | SS.9p | 50.4p | 40.5p | 36.1p | 34.0p | |
| | Dividend cover | 3.6 | 3.5 | 24 | 1.9 | 17 | |
| | Notes: | | | | | | |

1. In this tabulation the figures from 1976 onwards reflect the changes in eccounting policy for deferred taxation and depreciation of freeheld buildings. 2. Borrowings include loan capital and liabilitias to group benkers. Cepies of the report and accounts ere evailable from

The Secretary, 79, Grosvenor Street. London WIX DEQ.

| | AU | TO | MOT | IVE | PRO | DUCTS | |
|---|----|----|-----|-------|-----|-------|--|
| 1 | | · | | LIMIT | ED | | |

| the second become been | 1978 | 1977 | 1976 | |
|-----------------------------------|------------|----------|----------|---|
| Year ended 29th December | £000's | £000's | £000's | |
| | 179,426 | 159.844 | 127.030 | |
| Turnover | 179,420 | 13,598 | 8,966 | |
| Profit before tax | | | | • |
| Total dividend (paid and proposed |) 1.52055p | 1.36195p | 1.21938p | |

1978 Review

- * Turnover increased by 12% end pre-tax profits up 11% despite prolonged industry strikes towards the year end end closure of importent Iranian, Sudenese end Turkish markets.
- * Total exports of original equipment up 30.7%, with those to the E.E.C. up 40.7%. Particuler success in French and Italian markets and prospects extremely good.
- * Perts and Service Division made further progress overseas but demand in the home market was not up to expectation.
- * Parts distribution organisation opened 20 new depots in the U.K. and echieved a 21% growth in seles.
- **SEWith the AP strategy of exerting maximum effort in obtaining new original equipment business with Continental and U.S.A. vehicle** menufecturers end developing the profitable replacement perts aftermarket, your Board sees 1979 es e year of merked growth in our penetration of export markets and extension of the product range for foreign margues both in the U.K. and throughout the World in meny respects the prospects eppear encoureging despite e poor start to the new year due to the transport strike and extreme weather conditions.

John T. Panks --- Cheirman.

Annual General Meeting : 14th June - Grosvenor House Hotel, London.



Manufactorers of LOCKHEED BRAKES, BORG & BECK CLUTCHES, LOCKHEED STEERING & SUSPENSION, AP FILTERS, AP SILENCERS, AP AUTOMATIC TRANSMISSIONS, AP PRECISION HYDRAULICS, AP FRICTION MATERIALS, AP PRESSINGS, AP RUBBERS AND AP SPRINGS.

per cent a U.S. company remainder of the first balf. which would cost around £14m, to be raised locally. A rights issua is not beyond the hounds of possi-However, he is looking for further improvement at the year nd. There is an extraordinary debit tax charge the shares trade on of £88,000 (£1718,000) and an a modest p/e of 3.3 while the £87,000 credit this time which is yield is 9.4 per cent.

A.P.E. chairman warns on low products level

ALTHOUGH THE overall posi- The chairman says that there tion of Amalgamated Power was a fall in profits from over-Engineering is strong and the seas subsidiaries, from £808,000 immediate forward order book to £640,000, caused by two diffi-is satisfactory, Mr. H. A. Whittall cust contracts in Canada and cult contracts in Canada and Australia for which a £250,000 chairman, tells members there are signs of a continuing low provision was necessary, level in world markets for group He adds, bowever, that activi-

products. 'It is therefore very difficult to forecast at this stage what effect this situation will have on our results.

He adds that many employees have heen discontented with wage restraints, the result of which has een some industrial disruption, which may affect the full achievement of our budgets during 1979." As reported on April 27 second half profits rose from £3.36m to

ties of overseas companies have continued to increase; South Africa has again contributed substantial profits, and companies in Malaysia, New Zealand, India and the investment in Dubat made progress. Mr. Whittall says it is the

Mr. Whitten says it is one directors' intention to extend the group's pump activities, and he feels tha henefits Lee Hewl will derive from being part of APE will enable its profits to increase. On a CCA basis profit is reduced to 14.38m (23.39m) after avtra devreciation 585 000

£3.67m, in line with expectations, and taxable profits for 1978 came extra depreciation £885,000 (£821,00), cost of sales adjust-ment £2m (£2.85m), leas gearing £493,000 (£779,000). through higher at £6.78m (£6.29m). Turnover was up from

£56.15m to £64.77m, and the dividend is increased to 5.896p Meeting, Bedford, on Juna 19 (5.28p) per share. at 5000.

Torday Limited

(Marine Engineering, Copper Foil Production, Process Safety Equipment and Electroplating)

ANNUAL RESULTS

| Year to 31 December | 197 | 78 | 1977 |
|------------------------|-----|------|-------|
| | £0 | . OC | £000 |
| Sales | 4,0 | 09 | 3,426 |
| Profit before taxation | . 8 | 06. | 646 |
| Profit after taxation | 5 | 96 | 531 |
| | | | |

Points from the statement by the Chairman, Dr. L. Torday

- Record year for the Group. Profits exceed forecast made at the time of going public.
- Marine engineering activity maintained by continued geographical diversification.
- Plans agreed for trebling copper foil output and for increase in production of process safety equipment.
- Results for 1979 viewed with confidence.

The Company's shares are traded on The Over-the-Counter Market. Details of this market together with copies of the full Report and Accounts can be obtained from the Secretary, Torday Limited, Gloucester Road, West Chirton Industrial Estate, North Shield's NE298RQ. Telephone: 08945 75577.

, end the a on ef a major interest In the Borralha mina in northern Pertugal, through Minas da Borralha SARL (Borralha SARL) was accomplished.

Financial results

The consolidated profit before tax amounted to $\pounds3,479,000$ compared, with the record profit ef £4,653,000 in 1977 and after taking taxation and minority interests into account profit ettributable to members amounted to £2,126,000 (equivalent to 18.5p per share) compared with (equivalent to 18.5p per share) compared with 22,846,000 (equivalent to 24.8p per share) in the previous year. The escude continued to dapractate egainst stering and over the year fell by 19% and es a result the profit and loss account has been charged with en exchange. oss of £965,000.

Average wolfram. prices in 1978 were lewer. than those in 1977 and represented the principal reason for the year's eperating profits being below the record levels of the previous year. Tha adverse effect of lower prices was, bewever, offset to some extent by increased volume of wolfram sales following a 12.6% increase in production et the mine and by substantially increased interast earnings. Rigorous cost control measures wera maintained throughout the year but internal inflation led to substantie increases in the cost of production at the mine. These factors, togethar with the effect of transleting the year's results of Bersit SARL into stering et 94 escudos to £1 on 31 December 1978 compared with 76.11 escudos to £1 at the end of 1977, resulted in the lower consolidated profits fer the year. The fixed assets of the group comprising

principally land and mineral rights, buildings, plant and equipment are recorded in Porcugal in escudos. On consolidetion the equivalent sterling values are dependent upon the stering values ara dependent upon the exchenge rate et the year end end in previous years exchange differances arising on the translation of fixed assets held at the beginning of the year have been treated as extraerdinery items in the profit and loss eccount. Under new legislation introduced in Portugal, Beralt SARL has been eble to ravalue its fixed assets in accordance with e published schedule of indices and this will enable it in future to calculete and account for depraciation on values which whilst not representing full on values which whilst not representing full replecement values are in some measure more realistic than those previously recorded in the books. The net increase from the revaluation of Beralt SARL's fixed assets and depreciation hes been taken to capital reserve. Since the revaluation reflects the effect of the escudo devaluation on fixed assets, which in real terms have meintained their value, the currency differences on these assets have been epplied against the revaluetion reserve instead of being charged to the profit end loss eccount.

Dividends

Berait SARL has declared e dividend of 120 million escudos from its 1978 earnings com-pared with 90 million escudos in 1977. Consent is being seught fer the ramittance of our 80.55 shere end on receipt of the funds in the United Kingdom the board will consider the declaration of a dividend. If the funds wera to be received now e dividend of about 4p per share could be paid but in view of fluctuations in exchange rates end differences in fiscal conditions applicable the emount of the dividend cannot be determined ontil the funds have been received in the United Kingdom.

Beralt SARL

.....

Production of concentrates for the year respectively in 1977.

Borralha SARL

Berralhe SARL was incorporated on 6 December, 1978 end Beralt SARL's 80.50% interest was taken up en 22 December. Its assets and liabilities are included in the consolidated balance sheet et 31 December, 197B but it has not, of course, had a significant effect on the group's rasults for the year. In regerd to the ecquisition, I would like to place on record our appreciation of the help and

co-operation we have met in our dealings with the various Portuguase authorities. Menthly production of 30 tonnes of wolfram concentrate was reached in February 1979 and has remained in lina with the target set et the dete of acquisitien.

All the concentrate is being converted in -electric arc furneces on site to ferro-tungsten, end so far this yeer sales have been processed satisfactorily.

Primary Tungsten Associatien

The Primary Tungsten Association, of which Beralt SARL is one of the founder members, continued to provide data for UNCTAD's work en metters pertaining to the production end consumption of tungsten. On the initiative of the Associetien, an international symposium on tungstan is to be held in Scockholm in Saptember 1979, and applications from over 200 Saptember 1977, and applications from over 200 delegates have already been received represent-ing producers end consumers from 27 countries. The International Tungsten Indicator, to which I raferred in My statement last year, was published for the first time in July and eppears to be playing e useful role in alleviating market uncertaintier merket uncertainties.

Outloek

Production in the first thrae months of the current year, both at Penasqueira end Borralhe, has been satisfactory. The wolfram price has been subject to seme fluctuetions this yeer but they have been contained within e short time scale so thet the monthly average price has been less voletile. Provided there is no serious weakening of the market and efforts et tha mines are sustained. I think 1979 will be another profitable year for the company. Cepital expenditura during 1979, including the purchase of equipment for the mechanisa-

tion programme and expenditura on the new sheft system, is estimated et £1.6 million.

Technical and finencial studies into the feasibility of setting up plent in Pertugal fer upgrading wolfram concentrates ere progressing satisfactorily. The issues involved are complex but the studies ere scheduled for completion during the course of the year.

2 May, 1979.

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1994, 1995, 1996, 1996, 1996, 1996, 1997,

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Copies of the chairmen's statement, together with the ennuel repert end occounts, may be obmined from the registered office of the company at 40 Helborn Vieduct, London EC1P 1AJ, er from the transfer office at P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

The 51st Annual General Meeting of Berait Tin and Welfram Limited will be held at 12 neen on Tuesday, 19th June, 1979, at the Cennaught Reems, Great Queen Street, Londen WC2B 5DA.





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AS ALREADY ANNOUNCED NOTES OF THE PATTERNS SHOWN **ABOVE CEASE TO BE LEGAL TENDER AFTER MAY 31st.**

You are urged to pay any such notes into your bank account, or to exchange them for current notes before May 31st. After that date they can only be exchanged at the Bank of England.

Avon Rubber first-half profits skid to £0.43m

A SLUMP in pre-tax profils from able improvement, and the board and replacement tyre markets. E2.38m to £431,000 is reported by confidently expects this part of Imports now command a 57 per the Avon Rubber Company, for the business to grow in both the first half year ended March turnover and profit in the second 31, 1979. However second-half half year. profits are expected to compare

favourably with the f2.04m in November, 1978, has been achieved in the same period last adversely affected by the extreme year.

Stated earnings per share winter. However, the hoard is show a fall from 29.4p to 1.5p confident that the results of this but the interim dividend is made tained at 4p per £1 share—the fulfil expectations. 6.3571p.

First-half turnover improved from £56.9m to £74.3m. Profit is after depreciation of £1.56m too difficult to understand why. The group calculates that the haulage strike cost some £600.000 and the realignment of cur-rencies clipped profits hy well over £500,000. Additionally, debt against £1.23m and increased finance charges of £1.47m against £704,000. Tax charge is £288,000 compared with £369.000. The directors say the problems of excess manufacturing capacity servicing costs are sharply bigher. But these exceptional debits disguise a worrying decline in the UK original equipment and the higher mileage given by sleel reinforced radial tyres, have continued to have adverse effects on the financial per-

formance of tyre companies throughout Europe. In Britain, the situation bas been worsened by the progres-sive increase in the proportion of imported cars, all of which are fitted with tyres made else-

In the first balf the group's tyre company operated at a loss. The poor results were exacer-hated by the effects of the industrial disputes in the motor Industry and the nationally damaging strike of the road

haulage drivers. Some 30 per cent of group products are exported, and profit margins were depressed by the improvement in the value of sterling, particularly io relation

to business with North America and mainland Europe. Activities outside the auto-motive field have shown consider-

PORTER CHADBURN A trying year

L. C. Damiord, C.B.E., Chairman Reports

RESULTS 1978/9

Sales of £14.6m, remained static in volume. Inflationary increases have reduced pretax profit to £1.12m from the record level of £1.28m of 1977/78. Board recommend a Final Dividend of 4.264282p per share (3.81876p) making a total for the year with . associated tax credits, 8.784600p per share (7.98600p).

OPERATIONS

Brewery Engineering Division of Porter-Lancastrian was unable to maintain sales cf previous year, and profit, margins were reduced. On the other hand, the Dispanse & Poladaire Division was able to increase its sales. Porter Chadburn (Plastics) suffered a considerabla reduction in sales and in profit margins. 1978 was a very unstable year for the plastics industry as a whole. Clayton Crane & Hoist, although achieving a satisfactory increase in sales, produced a pretax profit considerably below that of the previous year, due to reduced margins. Chadburn Bloctube, A. Robinson (Engineering Services), A. H. Senar, and Chadburn (MDS) all contributed improved profits, **MARKETING & INNOVATION**

In difficult trading conditions it is vital to

maintain a high lavel of marketing skill and effective programmes for product development. The work done by management and our Research & Development units will provide a number of new products for exploitation in the current year.

CAPITAL EXPENDITURE Expenditure on fixed assets was again

higher. Our forward commitments for capital expenditure also show an increase.

tions while 44 per cent of replacements are also imported. It is oot surprising, then, that tyres (including remoulds and a

Avon Lippiatt Hobbs, acquired small profit from motorway re-tailing) lost over £750,000. The iodustrial side, including non-tyre automotive components

contributed well over fim pre-tax and the recent ALH acquisition, after a difficult start,

is likely to be worth sbout £800,000 in the full year. Avon is reasonably confident of • comment Avon's interim results are around £3m pretax this time frankly dreadful but it is not which would provide adequate cover for a maintained dividend. That indicates a shell shocked 10.4 per ceot yield at 152p. down 4p yesterday, but the group is fully aware that its 8 per ceot of £2.71m (£3.77m). tyre market share has no in- The interim dividend per 20p fluence on the price restructuring that a highly competitive industry needs to meet spiraling costs.

Poor second quarter puts Ley's into loss

until final results are known."

£14.31m against £12.87m.

A SUBSTANTIAL loss in the dividends £31,000 the attribut-second quarter left Ley's able loss came out at £561,000 Foundries and Engineering with (£449,000 profit). taxable losses of £530,000 for the half year ended March 31, 1979. compared with a flm profit.

comment

The slight noturn in activity at Ley's important Derby and Lin-Profit for the whole of last year was fillem, down from filesm the previous year and 2 record £3.1m in 1975-76. coin malleable castings plants in the first quarter evaporated in the beat of the lorry drivers' dispute last January. The plants were on short time during the The directors state that as there are signs of greater stability in the UK motor industry, on which the group is heavily dependent, the second balf of 1977-78 following a downturn in demand. In October full-time was resumed but in January the plants were shut completely for a time. Elseimmediate prospects look better. The interim dividend is majowhere, the steps taken to reduce losses at Sbew and Companies' share, last year's final being 3.25p; a decision regarding a final payment will be deferred steel foundry have proved inadequste and heavy losses were incurred in the period. The main profit earner for the group, Ewart Chainbelt, increased its The explain that results were adversely affected by the drivers' strike, as well as by the low contribution but it was more than offset by the losses from the rest of the group. The in-terim dividend has been main-tained but the outlook for the level of demand for steel cast-ings at W. Shaw, Teesside, which resulted in a heavy loss.

There were however, higher second ball is rather uncertain ales and profits at Ewart Chain- and the company bas reserved sales and profits at Ewart Chain- and the company has reserved belt, and the position at Beeston its position on payment of a Boiler continues to improve. There was no tax charge for 47p yesterday giving a yield the six months against £521,000 (assuming no final dividend) of last time, and after preference 3.4 per cent.

Rotaprint rises to £0.5m

A SECOND half increase from 2.9324p with an unchanged net £202,000 to £410,000 lifted tax-able profits of Rotaprint, printing figure was struck after interest and. duplicating equipment of £381,000 (£176,000). and duplicating equipment maker, from £313,000 to £525,000

for the year ended March 31 strict management of current 1979. Sales finished ahead at assets have improved the group's cash flow, the directors state, with the result that it was pos-sible to make a small reduction A peak of £603,000 was achieved in 1970.

Caravans falls at midway but looks for improvement

ternational. On sales up from at midway. But to do this they forecast assumes a second bad to sacrifice profits and this pre-tax profit of around affected the first half pesult compared with £1.63m Jast - In addition: the February 28, 1979. A decline was predicted at the year-end.

UK COMPANY NEWS

The group suffered an attributable loss of £75,800, against £439,700 profit, after minorities ahead from £55,300 to £101,400:

But the Board says that profit hefore tax and minorities for the second half should be higher than that for the corresponding period last year, and the final result will approach 1978's when the group turned in a pre-tax snrplus

share is lifted from 2.2p net to 2.42p. Last year's total was

The directors say the UK, German and Scandinavian tour

HIGH STOCKS, strikes in the and their dealers from the was cheered by the compary's motor industry and the strong abnormally high level at the year decision to raise the interim pound combined to reduce the end to the normal seasonal level dividend by 10 per cent. The

Financial Times Thursday May 24 1979

of UK exports, and strikes in the motor industry caused a shortage of chassis to the motor caravan. manufacturing subsidiary.

cludes associated company losses

The tax charge of £257,800-(£592,000) includes a UK credit of £188,200 (£21,200 charge) and an overseas charge of £446,000 (£571.700).

comment

An attributable loss at Caravans The⁶ directors say the UK, International failed to puncture. German and Scandinavian tour, the share price, which rose 6p ing caravan companies reduced to 72p. A toss had been the stock levels beld by them discounted by the market, which

compared with \$1.63m last year, and on this basis the interim In addition: the stronger and on this basis the automation pound reduced the profitability has recently received fine for terests, bringing shareholders funds to around film, while short-term borrowings, Jave fallen below the sale of South Arrican The midway taxable surplus in fallen below £7m. The divisiend will cost-around £200,000. The of £15,400, compared with primary problem last year was £113,500 profit last time. It was that caravan sales were already after depreciation of £314,100 operating at low margins and (£305,100). The tax charge of £257,800 at a loss. The UK was parafeularly hard hit but the company, believes the market at home is now improving. The situation would have been even worsebut for around \$590,000 in pretax

profits from South Africa gver the half-year to Februar Profits for the year of £225 and a 10 per cent dividend in-crease indicates a fully-taxed p/e

of about 6.6 with the yield at 12.3 per cent.

Brockhouse sales and profits ahead at interim stage

comment

Tax charges at Brockhouse tell the story of the first six months.

The overseas bill almost quad-rupled while, helped hy claw-

hscks, the domestic charge swung

into credit. The group estimates around half the trading profit

came from abroad, with an up-swing in the U.S. exaggerated by depressed levels last year

The recent upsets in Iran have profits of at least fam on the list with a single payment o

FOR the six months ended but some future slippage cannot 4p up at 77p, on a fully of March 31, 1979, salesof Brock- be ruled out which could affect prospective p/e of 6.9. house advanced from £34.1m to £36.4m and pre-tax profits at second-balf performance if pro-duction schedules have to be f1.37m are almost 13 per cent up on the f1.2m of the same re-programmed. The sale of plant. and period last year,

machinery of Rollform operation in South Africa has been satis-factorily concluded but since the And the directors are expecting the group's performance in the second half to compare closure of the company is not yet complete it is impossible to favourable with that of last year In 1977-78 the group reported year-end profits of £3.5m from give accurately the extraordinary profit resulting from the trans-action, the chairman states. sales of £69.4m.

Earnings per 25p share for the first six months are stated at 6.89p against 6.25p and the interim dividend is lifted from 1.8p tn 2p—the previous final was 3.2463p.

£000 35,432 1,949 581 1,368 255 1,168 34 1,164 Oversees tax Exchange losses ... Available

when Brockhouse was moving a factory. Sales figures for the two periods are not strictly com-Mr. R. J. Parkes, th echairman, parable as the interest in Rollson of South Africa, which failed to make a profit, has been sold. Stripping this out of the comparative figure, margins have remained fairly constant. The comparative faults have says that in the early months says that in the early motifies of the current year a limited improvement continued in over-all activity. However, this was virtually haited during the recent winter and some lost ground has still to be made up. The order book is being well maintained and is of better ouality. The company should realise he-tween £200,000 and £250,000 from

991

The order book is being well tween 2200,000 and 2250,000 from matched to mandal the store around and is of better the sale, improving gearing expansion through further again which has risen to around 32 sitions and development of exist. The North American com- per cent Assuming no further ing operations. The total dividend for the 6 factorily as are the home divi- iran, where the company has weeks is 2.2914p with a final o sites. 1.6914p net. In 1977 the com-in steel. The parties in two home in the lock better the company has been books set for protax pany returned to the divident of the former in steel.

Pawson betters forecast

STRONG growth for the enla and reorganised W. L. Pawsory and Son continued throughout the 63 weeks to March 3, 3977 d and the forecast of £400,000 pre tax profit, made at the time o the rights issue last October was beaten by £47,000. For the pre vious year a £5,000 loss swa incurred.

At the 36 week stage a torn round to a profit of £142,259 wareported, compared with a £16,471 deficit for the first half of 1977 Turnover surged to £5.96m it

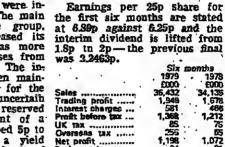
the 63 weeks against £1.65m and the directors attribute the isue cess of this retail and clothing group to a policy of planned ex pansion and modernisation. Dut ing the period under review fig-acquisitions were made at a cos of over £2m, and the director intend to maintain the group expansion through further again

£000

173,625

4,865

(36)



OUTLOOK

The current year has not started well, with sales in the first two months considerably below budget due to the transport strike, bad weather, and consequent dislocation, I cannot, therefore, be particularly optimistic as to our first half-year performance. I also have to express concern about our future in marine enginearing. We are considering our future policy in this field. We must hope for future Government policies which will create a climate in which the problems of low productivity and the absence of adequate incentives to achievement can be tackled effectively, and that our marketing, innovation and productive effort can counter the economic weakness of our immediate environment.

The directors state that sales in the UK during the year rose by nearly 20 per cent with gains To-day's in turnover and profits from all established areas of the company's operations.

In the main export markets sales increased substantially, particularly in the Far East and Scandinavia. This offset the loss of sales caused by the difficulties

of the French distributor-now. liquidation—and in the Iranian market. A new distributor has been appointed in France which is making sales at an encouraging level, the directors say. After the tax charge of £73,000 for the year, compared with a

Gordon Street, Glasgow 12, Bir-furcated Engineering, Mandeville Road, Aylesbury, Bucks., 12, Evered, Chamber of Industry and Commerce, 75, Harborne Road, Birmingham 12, General and Commercial Investment Trust 8 Commercial Investment Trust, 8, Waterloo Place, SW, 12. Cad-bury Schweppes, Grosvenor House, Park Lane, W, 12. Guest

107 the year, compared with a £27,000 credit last time, earnings are shown as \$.77p (6.56p) per 20p share. The dividend is maintained at Keen and Nethefolds, Smethwick, Warley, W. Midlands, 1215. Stag Furniture, Albany Hotel, Nottingham, 12.

This advertisement has been placed by the Board of

The Debenture Corporation Limited

Debenture Corporation

The Net Asset Value computed on a "Going

Concern" basis* at the close of business on

22nd May, 1979, was 104.1p per share

1979, being after the deduction of prior charges at the middle market value immediately prior to the announcement of the

The Directors of The Debenture Corporation Limited have

taken all reasonable care to ensure that the facts stated above are fair and occurnie and they jointly and severally accept

Luxury Coach Body Builders

Interim Report

Unaudited results for the six months

ended 31st March 1979:

£000

586

. 541

* as reduced by deferred taxation

All divisions produced improved profits and have

good order books. Coach Building Divisions continued to progress

with a higher proportion of deliveries in the first half of the year than for the same period last

Full year's results are expected to show an

1,127

6 months 6 months 12 months

to 31.3.79 to 31.3.78 to 30.9.78

£000£

863

449

414

200-0

£000

2,415

748

1,667*

As defined in the Press announcement dated 2nd May.

current offer and including accumulated net income.

responsibility accordingly.

Profit before Tax

Profit after Tax

vear.

Taxation

company meetings William Baird, Central Hotel,

International engineering contractors 1978 1977 £000 £000£ £000 Turnover Oil, coal and chemical engineering 83,064 92,400 Mechanical and electrical services 92,350 175,414 81,225 Profit on trading Oil, coal and chemical engineering 1,961 2,952 Mechanical and electrical services 2,276 5,228 2,904 Share of profit (loss) of associated company 82 Interest receivable 1,864

not unduly affected the contracts year. This would put the shares, 0.25p.

1,374 Profit before taxation 7,174 6,203 Profit attributable to shareholders 3,812 3,219 Earnings per share 33.45p 28.25p

Highlights from the Statement and the Review of the Year by the Chairman, Sir Rupert Speir:

- Record Group profit of £7.2m. compared with £6.2m. in 1977.
- Final dividend of 6.5194p per share increases total dividend by 18%.
- 1 for 2 scrip issue proposed.

UK oil, coal and chemical engineering companies have produced excellent results.

- Dutch company again produced very good results.
- Matthew Hall Mechanical Services made substantial profit with all mechanical and electrical divisions performing extremely well.
- Saudi Arabian Mechanical Services associate trading profitably in only second full year of operations.
- Australian Mechanical Services Division also had a very successful year.
- Overall prospects for international development, particularly in the energy related fields, are most encouraging.

Copies of the Annual Report are available from the Secretary, Matthew Hall & Co., Limited, 101-108 Tottenham Court Road, London, WLA 18T.

| Operating | subsidiaries |
|---|------------------------------|
| PORTER-LANCASTRIAN LTD. | PORTER CHAD |
| CHADBURN BLOCTUBE LTD.
CHADBURN (MDS) LTD. | THE CLAYTON
HOIST COMP |
| A. H. SENAR LTD. | A. ROBINSON (
SERVICES) L |

ER CHADBURN (PLASTICS) LTD. LAYTON CRANE & ST COMPANY LTD BINSON (ENGINEERING SERVICES) LTD.

A review of the activities of operating subsidiaries is included in the full Report and Accounts end Chairman's Statement which may be obtained from the Secretary:

PARK LANE · BOOTLE · MERSEYSIDE · L30 4UP

A STATISTICS PARTY AND A STATISTICS

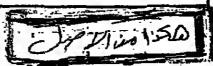


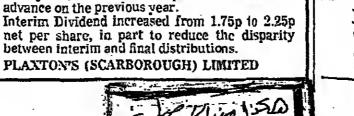
MANUFACTURERS OF DIESEL ENGINES, STEAM TURBINES, COMPRESSORS, GEARS, PUMPS & VALVES

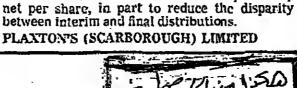
Increased Profits and Dividends

Chairman, Astley Whittall, says 'The overall position of the group is strong."

| | Results in brief | | | 1978 | 1977 | |
|---|--------------------------|---|-----|------------------|----------|---|
| | Turnover | • | - | £64.8m | £56.1m | |
| | Profit before taxation | • | •. | £6.8m | £6.3m | |
| | Earnings per share | • | - | 38.44p | 37.97p | |
| • | Dividends per share | • | • | 5.896p | 5.28p | |
| | Companies in the U.K. | | Con | npanies overs | eas in - | |
| | A.P.E. – Allen Ltd | | Au | stralia | | - |
| | A.P.E Allen Gears Ltd | | Car | nada | | |
| | A.P.E Belliss Ltd | | Ind | - | | |
| | A.P.E Crossley Ltd | | | laysia | • • | |
| | A.P.E International Ltd | | | v Zealand | | |
| | Lee Howi & Co. Ltd | | - | th Africa | | Ì |
| | / Valtek Engineering Ltd | | U.S | ;А. [·] | | |







- Copies of the annual report can be obtained from the Secretary, Amalgameted Power Engineering Ltd, Colmore Centre, 115 Colmore Row, Birmingham B3 3SA



Although Afrco did not become a subsidiary until April 1978, to achieve comparability, Group sales and Group trading profit for last year and for the first six nonths of last year heve been adjusted to include 100% of Airco

Group profit, unaudited, for the six months to 31 March 1979 was:

unveiled.

| 1 | | Six | Six | |
|-------|-------------------------|------------|----------|---------|
| 5 | | months | months | Year |
| | | to | to | to |
| | | 31.3.79 | 31.3.78 | 30.9.78 |
| - 3 | · · · · | Emilion | | |
| - 1 | Group sales | 624.1 | 586.0 | 1.196.1 |
| | Operating costs | 528.8 | 500.8 | |
| | | 95.3 | 85.2 | 176.8 |
| | Depreciation | 39.8 | 32.6 | 64.4 |
| | | 55.5 | 52.6 | |
| | Group share of | 00.5 | 52.0 | 112.2 |
| - 1 | associated companies' | | | 100 |
| | profits, less losses | 2.4 | 1.8 | 3.6 |
| | Group trading profit | 57.9 | | |
| | | | 54.4 | 115.8 |
| | Europe | 13.7 | 7.2 | 26.0 |
| 1 | Africa
Americas | 7.0 | 7.3 | 15.5 |
| AL E | Asia | 26.7 | 28.5 | 49.1 |
| Villi | Pacific | 0.9
9.6 | 2.2 | 4.1 |
| 1 | | | . 9.2 | 21.1 |
| | Group trading profit | 57.9 | 54.4 | 115.8 |
| | Less Airco adjustment | | 19.3 | 18.4 |
| | | 57.9 | 35.1 | 97.4 |
| | Interest | 25.6 | 8.9 | 30.9 |
| | Group profit | | | |
| - E | before tax | 32.3 | 26.2 | 66.5 |
| | Tax | 15.0 | 15.1 | 30.8 |
| Tr | | 17.3 | 11.1 | 35.7 |
| Ty | Minorities | 3.3 | 3.3 | 35.7 |
| | Available for disposal | | | |
| tej | Available for disposal | 14.0 | 7.8 | 27.2 |
| | Earnings per share | | | |
| | -nil distribution basis | E 26- | 0.40 | |
| Ê | -net basis (after ACT | 5.26p | 2.40p | 9.40p |
| | written off) | 4.32p | 2.40p | 8.45p |
| | | -1.020 | 2.40p | 0.400 |
| 1 | Condensed balance s | heat m | onuelie- | |
| | as at 31 March 1979 | arcely di | Handite | |
| | 1073 | | | |
| .7 | _ | | At I | At . |

| | 31.3.79 | AI
30.9.78 |
|---|--|--|
| Shareholders' funds
Minority shareholders' interests
Deferred taxation
Long-term liabilities
Net borrowings and finance | £ million
499.9
61,9
22,9
24.5 | £ million
499.1
68.5
23.1
25.2 |
| leases | 520.8 | 497.0 |
| | 1,130.0 | 1.113.0 |
| Fixed assets
Associated companies and | 804.3 | 820,4 |
| Working capital (excluding
Working capital (excluding
bank balances and short | 26.9 | 18.3 |
| tem loans) | 298.8 | 274.3 |
| | 1.130.0 | 1,113,0 |

Companies and Markets

TOZER, KEMSLEY AND MILLBOURN AFTER THE LOSS OF

THE BMW CONCESSION

BY RAY MAUGHAN

The need to fill a gap in earnings

UK COMPANY NEWS

TOZER Kemsley and Millbourn past 10 years, with the excep-tion of the international trade crisis of 1974, but TKM bas made pre-tax profits of f7.63m last year and, although opera-tional contributions are never periodically faced savage losses precisely broken down, it is a very reasonable bet that the dis-tribution of BMW cars and motorbikes in Britain chipped in a variety of the new activities. The food canning division bas been the biggest disappoint-ment. The abundance of fresh vegetables, the consequent drop in more than balf that total. Now the sbares have to live canned food prices and an with the fact that nobody is inability to force the dozen or so supermarket customers to entircly sure how TKM pro-poses to fill that earnings bole take up anything like their con-tractual purchasing commit-ments pushed the division into when the import concession reverts to the Munich manufscturer at the beginning of next

year. A low sharo price rating precludes any attempt by TKM to buy its way out of the prob-lem to eny significant extent Capacity

with its own paper, hy making Although Rosalind Foods' facan acquisition for shares. However, TKM will be tory at Yarmouth has been closed, Mr. Ken Thorogood, the announcing two small deels at the end of this week when the chairman of TKM, admits that "perhsps we should have heen quicker on our feet." Capacity equisitions of s distribution

a loss of around £2.5m last year,

business and the merchanting in the industry has been reduced arm of a quoted company are and the "market bas hardened better than we'd dared hope." Since the end of the 1960s, An atrocious winter and the consequent empty spaces on super-market shelves lead TKM to the group has attempted to counter a squeeze in margins in its traditional import and believe that canning losses could be trimmed back to around £1m. "Luck," Mr. export trade finance-which followed increased competition

from the banks and the bigger Thorogood says, "has been with manufacturers—by buying ns." equity stakes in many of the businesses it had been financ-French economic stagnation and the declina of the franc's value against the Jspanese yen

In aggregate, the strategy has worked. Earnings per sbare have grown steadily over the

year. Yet with e target distri-bution of 10,500 vehicles against 8,900 last year France Motors could turn round by some fim to make something in the region of £600.000 this year.

Managemant action, a little Inck and an upturn in individaul economies might wipe out losses in canning and in France, but the group bas had to accept that tha roller coaster profit contribution from Price and Pierce, the world's largest agent for the sale of timber and woodpulp for the major producing countries, is

entirely a symptom of the forestry product and pulp cycle, which in turn is considered to be a barometer of world trade confidence.

Some 6 per cent of the 17-18m ton world pulp trade passes through P and P's hands and it "We have to sweat it out if things go badly," the chairman comments, but at least this year and probably next the pendulum will be swinging the right way. Forestry products made trading profits of £3.6m at the top of the last cycle in 1974 while the division's transport services turoed in £757,000 and the OSL and Wings holiday travel operations, insurance and investments, suf-

fered an aggregate deficit of £98,000.

forced TKM's Mazda distribu-tion agency in France into a bleached Kraft pulp is now \$100 loss of perbaps £400,000 last per ton more than this time

cent. Additionally. P and P has opened important of supply. Following the transportation-by successful raft-of two complete new mills from Japan to Jari in Brazil, the group has secured the export rights to a further 250,000 tons of pulp. Shipments are expected to start next month and the mills should reach full production next

March. With continued growth in the solidation of group interests," the chairman told sbareholders healthy divisions, loss elimina-tion in the three big trouble spots (and a more pro in the annual report, "and this is reflected in our profit expectreturn to profits in such difficult ations." areas as the McKee Brothers Given that TKM's export agricultural machinery and snowblower subsidiary) pre-tax profits may be on course for trade financing operations have

Not so good

the antomotive industry to help Whether this high peak can be maintained in 1980, after the bridge the earnings gap. The contribution in 1978 from the 40 per cent owned BMW concession goes, another matter. Mr. Thorogood Mazda Car Imports (GB)believes that "the contribution Mazda range is made by Japan's fourth largest car from our motor interests next manufacturer, Toyo Kogyoyear will not be far off the level of 1978," hut he knows that was held hack hy voluntary "they will not be as good as 1979." It is important for that restraints on Japanese exports It is important for that but the introduction last month of the new 1600 and 2000 Montrose model has helped lift ason to discover just what

husiness TKM is losing. The re-export and retail operations will he retained, and tions to 1.15 per cent so far these chipped in about £750.000 this month.

The new 1.000 ectivities has yet to ba decided. from one of the smallest private There is a probability that we vehicla groups shall clear import documenta-tion for BMW," the chairman Dainatsu, passed its environmental controls tests last month says." and a possibility that we shall provide export fination for them." Pre-delivery inspection is another potential source af and, while its retail price has not yet been fixed, its performance as a high mileage, four-BMW revenue. TKM is confident that it will door vehicle is expected to make a significant impact on the make up any lost income in 1980 and onwards. "We have

UR small seloon market TKM, however, will be lucky to receive allocations for more moved into an active role after than 1,000 vehicles. benefiting from a period of con-

Japan.

With further growth in the fonr-wheel-drive market—TKM distributes the American Motors' Jeep and Daihatsu's own four wheel range --- and a very much wider spread of com-mercial vehicles evailable from long been rooted in the motor industry and that Toyota is the largest trader for whom the group provides finance, it seems natural that it should turn to the new 37 per cent-owned MAN-VW Truck and Bus associate, TKM seems confident that the loss of BMW will be more of an irritant than e large obstacle. A sudden loss of the Daihatsu or Mazda-franchise, or both, would upset the strategy although, as Mr. Thorogood points out with some emphasis, the Japanese have a reputation for being much more loyal to

their distributors." . It may be a little premature to look for recovery before shortfall has even occurred, but investors might reasonably look Mazda's share of UK registra- to the interim results for 1980 leeway is being made up

'There's no tougher employer than yourself' said the Man-in-the-Moon.

- 'So when I retire,' he continued, I'm going to put my feet up?
- 'What on?' asked the Man-in-the-Sun.
- 'What on? Oh! You mean money. Well, all my hard-earned savings, I suppose?

'Hardly enough to keep you in beer money, the rate you're going. Anyway, listen. How old are you?' 'None of your business'

some £10m in 1979.

t) The results of the Europe Region for the comparative six months ended 31 March 1978 were depressed by the sinke in the UK Gases Division which cost close to £5.0 million in that six months.

The Group's policy includes revaluing assets on to a replacement cost basis end charging depreciation on the revalued emounts. If this conservative policy had not been applied it is estimated that the earnings eveilable for disposal for the six months to 31 March 1979 would have been £27 million (instead of £14.0 million), and for the six months to 31. March 1978 would have been £14 million stead of £7.9 million).

strengthening of starling during the six months to 31 March 979 has had the effect of reducing pre-tax profits by epproxitely £1.3 million. It also had the effect of reducing the value of overseas net assets incorporated into the balance sheet at 31 March 1979, with a corresponding effect on shareholders' funds epproximetely £15 million.

The above figures do not reflect the conditional contracts for the sale of Airco's ferroalloys business announced on 8 May 1979.

The Directors have declared an interim dividend of 1.90p net per shere (last year 1.65p) psychia on 1 October 1979 to the holders istered at the close of business on 3 of ordinary shares rec September 1979.

Further copies of this report may be obtained from the Secretary with House, London W6 9DX. nat Ltd. Tel. 01-748 2020.



A. Devenish & Company Limited announce unaudited roup Results for the 24 weeks ended 16th March, 1979.

| | | Last Year | Full Year | ł |
|---|-----------|------------|------------|---|
| | This Year | (Adjusted) | to 30.9.78 | ł |
| | £ | £ | £ | |
| mover — excluding V.A.T. | 5,594,491 | 5,303,853 | 14,159,651 | ł |
| ofit befora Tax | 142,587 | 159,749 | 1,370,835 | |
| reporation Tax - estimated | | 83,000 | 596,746 | |
| Ofit after Tax | 68,587 | 76,749 | 774,089 | ĺ |
| aference Dividend | 6,243 | 6,243 | 12,487 | |
| ofit ettributable to
Ordinary Sharehoidars | 62,344 | 70,506 | 761,602 | |
| erim Ordinary Dividend | 78,183 | 78,183 | 241,908 | |
| te of Ordinary Dividend | 8.5% | 8.5% | 26.3% | |
| | | | 1 | |

e results of the two trading Companies showed improved profits in esant winter and that wa made no increase in ne of a long and unple r prices since October 1977 until 17th March, 1979. At the Group ge the profit was slightly reduced due to lower interest on short term oosits owing to recent capital investment

e price increase implemented in March will undoubtedly assist in a overy during the second balf of our year when, as sharaholders will ow, the majority of our profits are made.

s considered appropriate to maintain the interim dividend at the same el as last year and accordingly the rata of Ordinary Dividend declared

A. E. Ledger Hill, Cheirman.

wants will be posted on the 13th July, payable on the 16th July to weholders on the Register at close of business on 29th June. linary Share Register closed 30th June to 13th July.

'Well, let's assume you're 45 - and that's being charitable -'

'What's it like when you're being uncharitable?'

'-then if you put £500 away each year with Sun Life --'

'Here we go!'

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Royal Trust, the leading trust company in Canada, opened its first ever overseas branch in London in 1929.

32

Now, as we celebrate the Golden Jubilee of our London office, we have moved to new and larger premises in Cannon Street in the heart of the City.

We feel that our new office is the ideal location for a company whose wide range of services now covers almost every facet of financial life-including banking and

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Companies and Markets

UK COMPANY NEWS

THE DEVELOPMENT OF DAWSON INTERNATIONAL

Making a success of a textiles merger

"WHEN Mr. Todd gave me a job at the knitting mill just after the war, I thought be recognised a hrilliant young man wilb a lot of potential." said Mr. Alan Smith.

"But these days I think it was because he did not want his daughter to leave Kinross after we were married."

Mr. Todd had a large share in Todd and Duncan, a spinning mill that employed 35 people and supplied, among others, customers in the knitted sock trade. Alan Smith suggested a switch from the declining sock market to the luxury yarn sector and sbarehoiders pros-pered. In 1960, they were in pered. In 1900, they were in a position to acquire Joseph Dawson (Holding), a publicly quoted firm in the same industry. They merged the two

industry. They merged the two firms, keeping the Dawson name and its public listing. Ten years later, at the beginning of 1970, Dawson bad hecome one of the world's leading makers of yarn and clothing from top quality wools, worker and bait wools, ciotaing from top quality wools, cashmere, camel-hair. mobair, angora and alpaca. Its brand names — Pringle, Ballantyne, Barrie. Braemar and Glenmac— were being sold throughout the world.

Pro6ts had grown consistently through the period to reach £2.7m for the year ending December 31, 1969, and, the prospects for 1970 were bright. However, a downturn in world demand hit margins and stocks grew alarmingly. "We have all had conversations with our bank managers," said Alan Smith. "But what is the answer when he asks for a reduction in overdrafts that have grown to around £9m? The banks were understandably a little reluctant to squeeze a Scottish company, with over 8,000 workers, too hard and the group managed to post a small profit before tax in the 16 months to March 31, 1971. The following year the figure climhed to £1.18m and reached a peak of £6.24m before a second cruncb came in 1974-75. Massive increases in raw materials, energy costs and wages were not offset quickly enough by price rices and profits enough by price rises and profits slumped to £500,000. Since then profits bave built

group was looking around for new areas in which to invest its recently acquired wealth.

It sat down with financial advisers, decided a relatively acvisers, decided a realively large acquisition in a different sector of the textile market would be a good idea and began negotiations with Brian Haggas, the major sharebolder, chairman and managing director of John Haggas, a very profitable, very liquid, worsted spinner and knitter based at Keighley in

Yorkshire. Dawson was not very con-cerned about the things Haggas made or the people to whom they were sold. The criteria. which Dawson set related to size (stock market capitalisation of not less than £15m), profitability, management strength and the ability to reach a price hy negotiation rather than market comhat.

Short tussle

It was completed in the stock exchange sense at the end of 1978 after a short tussle hetween Dawson and William Baird — a substantial shareholder in Dawson that disliked the initial Dawson/Haggas merger terms.

merger terms. In the months since com-pletion, a lot of senior manage- Dawson's activities but most most affort is going into making will be implemented. Senior month affort is going into making will be implemented. the merger a success. The Dawson people have visited the spinning and knitting opera- Haggas plant and come away tions of the two groups are with new ideas. These are also superficially similar hat there heing put into effect.

are significant differences in approach. At Haggas the attitude is Recently Mr. Jobn Waterton, reminiscent of Henry Ford's Dawson's marketing director, want so long as it is hlack." No time is wasted getting the raw gave Haggas a detailed paper analysing its marketing methods, the strengths and weaknesses of its current time is wasted getting the raw. fibre through the dye plant and on to the spinning machines. A constant three-shift operation efforts and set out the oppor-tunities it could grasp, with a little belp from its new friend. charas through orders in periods varying from a week to

Dawson, in contrast, with including won a Oneen's Award spend weeks matching colours recently won a Oneen's Award to a client's specification hefore for export) and the branded dyeing and mixing a batch that matchines will take only product which it sells in any matchines will take only products which it sells in any three to four days to spin. Brian Haggas, who designed the production cycle at the Haggas plant and bought the machines, bas looked at the Dawson spinning operations and bas already suggested changes. up rapidly as have the group's bas already suggested changes, cash balances. By mid-1978 the Some will be modified to suit

planning another bid. The target is also in the textile industry and, like Haggas, it will be rela-tively large. He favoured an immediate attack but other directors urged caution.

BY TERRY OGG

Financial Times Thursday May 24 1979

They pointed out that the Haggas bid had focused a lot of attention on the company and suggested it needed to demonstrate the move was a success before it sallied forth again. Also, for some senior executives, the Haggas bid was their first exposure to a major takeover scuffle. They felt they needed time to heed the lessons -learnt.

dearnt. A big hid also eats into management time. Tasks that normally require careful con-sideration get given a lower priority as attention is focused on the bid moves and counter moves. The directors felt time chandle he given to the imporshould he given to the impor-tant task of keeping Dawson moving. As a result, the company has put the bid plans on to a back burner for the time being.

One problem which the Haggas bid bas not solved is the question of a successor to Alan Smith as chief executive of Dawson. Mr. Smith bas indicated to senior executives that he would like to hand over the reins sometimes in the next two

to three years. to three years. He wants the new man virtually to appoint himself, arguing that in this way he will establish his own credibility and authority both with his peers and with those further down the company hierarchy. This will me more valuable to him than. baving authority thrust on him

from above. As Mr. Haggas, a contender ill for the job explains, " there are no knives out, as you would expect. They are such gentlemen up there at Dawson. Each keeps letting the other go forward After yon No, after you

The areas which Waterton periods varying its felt neened particular more than a month. Dawson, in contrast, will included export. (Dawson bawson, in contrast, will included export. (Dawson included export. (Dawson and the branded volume direct to consumers. But It does have potential to expand into that area through its grow-ing for fabric division, which supplies material for toys, slippers and furnishing. Alan Smith has made no secret. of the fact that he is

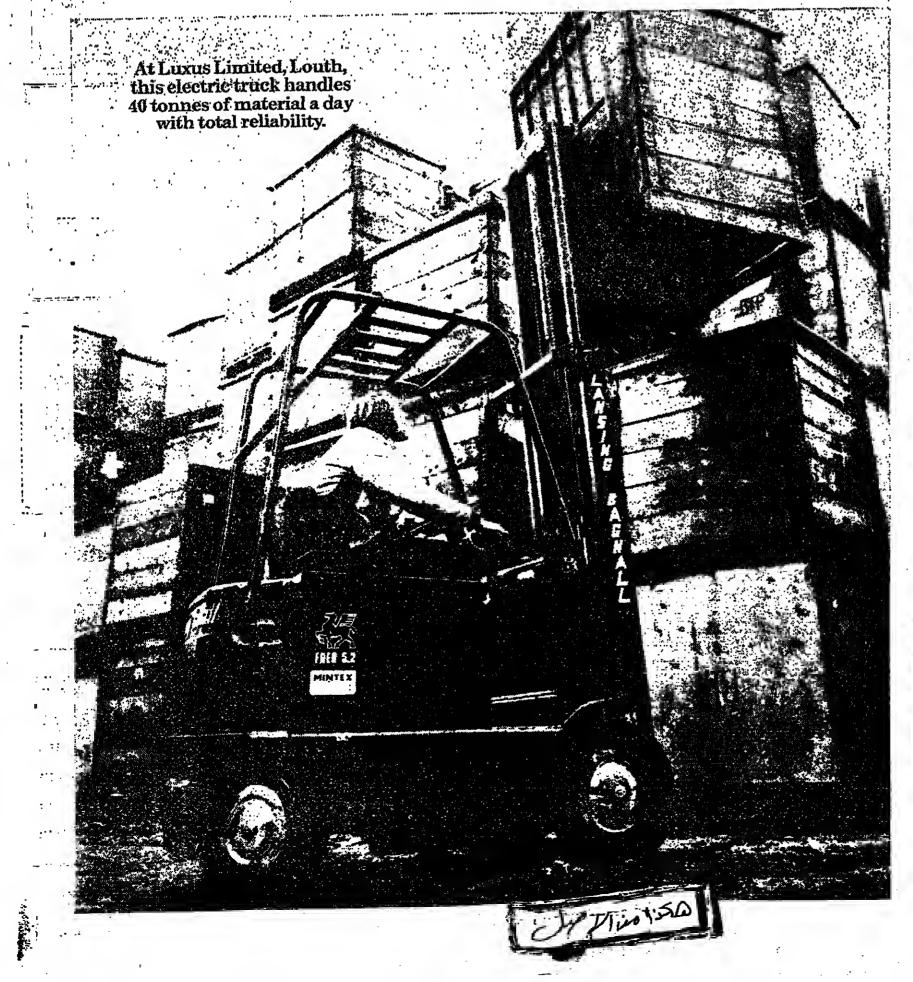
Corinne Cockrel

Smith

another hid

is the way they play it."-Whoever takes the hor seat, will take the helm of Alan Smith's life work, while Alan Smith watches from his slot as chairman of the Board. When be first joined Todd and Duncan it had one mill and 42 staff. Some 30 years later it has grown into an organisation with sales in excess of £100m and workforce counted

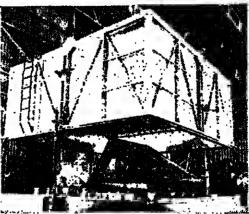
thousands,



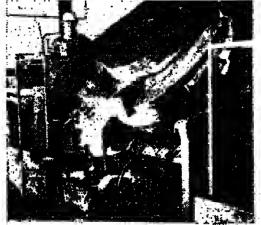
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increase your company's efficiency and profitability, get in touch with an Industrial Sales Engineer at your Electricity Board. Alternatively, write to The Electricity Council, Room 2R4, 30 Millbank, London SW1P 4RD for a copy of 'Electricity. Results on application', a new booklet of case histories.



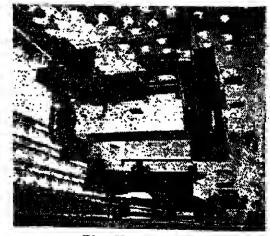
Stainless Metalcraft Limited, Chatteris, cut heat treatment costs by 25% with electric LTM furnace



Lower operating costs and greater productivity for R Hunt & Co. Limited, Earls Coine, with electric melting.



Electric vat heating gives Daly Condensers Limited, Weymouth, more economic anodising.



Blaw Knox Limited, Rochester, speed paint drying with electric infra-red oven.



Financial Times Thursday May 24 1979 **BIDS and DEALS**

Bright says accept: downgrades forecast

BY TIM DICKSON

NS

BYTE

S 0f

er

John Bright Group, the Lan- also cashire yarn and febrie mann- estin facturer, has advised shere-bolders io accept an offer of +40.5p per share from Largs, a private investment company based in the Lsle of Man.

is indeed in the take of main. s indeed in the take of main, s indeed in the take of the take from Langs es "totally inade-in oute" and eartier this month in also turned down the higher offer

Now, however, Bright's direc-tors sal thet while they do not consider the Langs offer ede-quate in financial terms they do not feel they sbould advise ebare-W holders to reasin their ordinary W shares "in the present eircum-M starces, particularly in the light 10" of the threat to the dividend."

In its offer document Largs, in whose total bolding is now if around 48 per cent, ennounced or that it would oppose payment of a final dividend.

The Bright directors say this demonstrates that Largs' demonstrates : Inat philosophy is different from that wisting board. "Conboard level are not conducive to the successful development of the business," they add.

Bright's board also reveals that discussions have been taking place with other companies which "under normal trading If conditions could heve been interested." No offers, however, to have been made. Bright's directors (other than

Mr. Jobn Whiltaker) end their femilies who bold 0.05 per cent end Kleinfwort Benson investment Trust which holds 15.71 per cent, intend to accept the evised offer. Meanwhile the company has gramme, involving the sale of two

also downgraded its profits ships is suspended while talks go on between principal share-bolders in Furness. He has told Manchester Liners that "as principal minority share-bolders, we wholly disagree with the trading policies imposed by the majority shareholders, and

pui into effect hy your colleagues and yourself." Mr. Narby has told Mr. Brian

Mr. Whitteker, a representa-tive of Large, said last night that be was not happy about the new profits forecast, pointing out that it made a difference of 11p per share. He said his Shew, managing director of Furness, that "the outcome of your present conversations with Paul Bristol, or of the conversa-tions io which I am participating with the other principal shareper share. He said his differences with the rest of the hoard centred oo the dividend. "I believe the company neads all the money it can get so it can earn a proper return on capital. They believe that share-holders are entitled to a diviholders of Furness (or indeed of other presently unpredictable ebort-term developments) could materially affect the future policies and financial position of

He added:. " I believe it is a Manchester Liners." good business and the long-term prospects are also good." JENKS AND CATTELL

KCA/FURNESS

Mr. Frank Narby, cblef executive of Eurocanadian Shipholdings, is coming to London today to discuss the latest developments in KCA Inter-Armstrong Equipment last week was confirmed yesterday. They are Anglo Indonesian Corpora-tion, which aold 296,332 shares; national's moves towards Furness, Withy, G. W. Investments, a Jersey registered company controlled Mr. Narby plans to see Mr. Paul

Bristol, KCA chairman, and representatives of major share-bolders in the group, to discuss Eurocanadian's position now that by former Jenks and Cattell director Mr. C. W. V. L. Wood, which sold 396,666 shares; and Janet Investments, also regiit has reduced its holding in Furness to 10 per cent.

stered in Jersey and controlled by Mr. Wood's wife, who sold 6.668 abarea. In each case these are entire holdings. Mr. Narby has written to the managing director, Mr. W. A. L. Roberts of Manchester Liners-Armstrong subsequently an-nounced a bid of 81p per share for Jenks and Catteli, whose financial advisers said yesterday in which he has a 37.6 per cent stake with Furness holding a atake of more than 81 per cent-asking that an asset disposal prothat they were still considering ibeir position.

metals from pyrite, cost almost to Cyprus and Turkey. \$200m (197.5m) reports Robert Two other smaller operations Graham from Madrid. are now uoder way in the same The large open cast mine will area. More importantly, Anda-permit the annual production of luza de Piritas is working with

Station and

MINING NEWS

43,000 tons of copper pyrite-cast. concentrate for use in Spanish All but the zinc production will smelters.

All hat the zinc production will: smelters. be exported for an initial three-year period atarting in October. The main customers are in acid that remains in the rock at Sweden and West Germany. The project was promoted by annuel deficit of 500,000 tons of Baneo Central-anxious to sulphuric acid. diversify inlo mining-which pro-vided the initiel Pta 900m (£6.66m) capital for the company operating the concession, Anda-luza de Piritas. The project has been funded through a Pta 4.3bn hond issue, partially convertible. some Pta 3bn worth of foreign horrowing and a further Pta 1.6bn of official eredit. The Ministry of Industry has The identity of the share-bolders of Jenks and Cattell who sold a 31.8 per cent stake to

The Ministry of Industry has taken a keen interest in the pro-ject because it offers a significant boost to local mineral produc-tion, and eventually will reduce

EUROPE'S largest pyrite mining the \$1.2bm minerals import hill, complex al Aznalcollar, near Spain has a large vein of Seville, has been inaugurated by pyrite in Andalucia, believed to Scouplex al 'Aznalcollar, near Spain has a large vein of Seville, has been inauguraied by pyrite in Andalucia, believed to Kiog Juan Carlos. The complex, be part of a vein that runs the first in Spain to separate base ecross the Mediterremean through matale from public actions and Suches and Such

114,000 toos of lead coocentrates, another Spanisb company, 42,000 tons of zinc concentrates. Espanola de Zine, on a process 25,000 tons of copper pyrite and to produce a purer ore from tho

demand.

New \$200m base metal

complex in Spain

41.67 per cent stake, is commis-siooing the second of two production lines at the pelletising plant of its Fire Lake iroo ore complex in northern Quehec. Mining started at Fire Lake

Denison on 30c quarterly rate

producer, Denison Mices, is raising its quarterly dividend rate to 30 cents (12.7p) from the previously increased raic of 25 cents which was declared mede earlier this year. As already reported, the com-

C\$8.7m in the same period of 1978. The rise reflected bigher net revenue from oil, gas and uranium operations coupled with exchange gains on the fell in

value of the Canadian dollar. In February this year the factory production at the Por-chairman. Mr. Stepben Roman. treckned that the company would treble its profite—a record SSSm in 197S—within three years. "There is no company in Canada at the present time with as many good thiose on Against a background of satis-factory production at the Por-tuguese mining operations. Mr. L. G. Stopford Sackville, chair-man of Beralt Tin and Wolfram reckons that 1979 "will be an-other profitable year for the company." with as many good thiogs on the platter as we have," he said. with as many good thiogs on As already reported, Beralt's just about the platter as we have," he said. 1978 net profit fell to £1.16m the still Since then, Denison has from £1.77m in the previous Wolfram,

sales, albeit at lower prices, and the effects of the fall in the volue of the Escudo, the 80.55 per cent-owned Portuguese subsidiary raised its 1978 dividend to Es120m (£1.19m) from Es90m development work and it is in the previous year. aimed to have first sizeable pro-Consent is being sought for the remittance to Landon of Beralt's share of the dividend which, at current exchange rates

Denison sbares ere around CS21 in Toronto.

share. But Mr. Stopford Sack-vitle points out that because of

Beralt shares at 62p are on yield hasis of just under 10 per cent, 2 return which seems only just about adequate in view of the still uncertain ontlook for

Frank Sanderson goes for full control of Finlas

MR. FRANK SANDERSON, The stake was diluted to 39.5 Serious negotiations have not former chairman of Bovis, is to per cent in 1977 by a share yet started and it is too early to make an attempt to take over placing whereby Mr. James say whether they will be say whether they will be successful, but the directors feel lt is necessary to make an completely Finlas Holdings, the Brydone's pension fund and successful, but the directors feel printing-to-house-building com-Henderson High Income Trust It is necessary to make an pany be took control of when acquired a total of 13.7 per cent announcement in view of the

during 1977 hut the development of the project to full capacity has been held back because of the slack international steel market. The commissioning is therefore leter than the joint ventures expected when financ-ing arrangements were com-ing arrangements were com-

pleted for the \$500m (£244.4m) complex in late 1976. British Steel Corporation bas been using Fire Lake pellets at

its plants since last year, and a spokesman said vesterday that the product quality was up to standard. The big problem with the project, be edded, is low

Under the terms of the agree unter the terms of the agree-ment setting up Sidber-Nor-mines, BSC is committed to taking a portion of Fire Lake output roughly in proportion to its edulty holding. This works out at 2.5m tonnes of pellets a year. Ore production from the

The other sharebolders, who also take up output in proportion to their equity are Sidber, the Quebec state egency, with 50.1 per cent aod Quebec Cartier

Lord Aldington, the Chairman, presided and in addressing the Meeting stated—

mine, when it works at capacity is about 14m tonnes e year.

Mining, a subsidiary of U.S. Steel, with 8.23 per cent.

would permit the company to maintain its dividend at 4p per

" It has been my practice to give an indication at the Annual General Meeting of how we estimate we have fared since reporting our annual results. This year, as last, my report reminds us that an Insurance business has to face from time to time the costs of extraordinary weather and of unexpected conditions. Indeed, thet is why there are Insuranca businesses.

Diviso

NAL

INSURANCE GROUP

ANNUAL GENERAL MEETING

and London Insurance Limited was held

Bartholomew Lane, London, EC2.

yesterday at the Head Office of the Company in

The Annual General Meeting of Sun Alliance

33

In January and February winter weather conditions were extremely severe in the United Kingdom, in Europe and in North America. Our underwriting account has suffered considerably heavier losses than those we had to bear early in 1978.

This is in line with the experience of our competitors and we must hope that the results for the remainder of the year will help to offset such a bad start. We must, however, expect that our underwriting results for the full year will be bad."

A Vote of Thanks to the Directors and Staff was proposed by Sir Gerald Glover.

| | results f
k period
h 1979 | |
|--|---|--|
| Sales
Profit before taxation
Profit after taxation
Eamings per share
Dividends per share | 1979
£000's
5,963
448
382
8.51p
2.2914p | 1977
£000's
1,658
(5)
(9)
(0.5p)
0.25p |
| * Record profits before
* Dividends increased
* Five successful acqui | from 5% to | 45% |

W. L. PAWSON & SON LIMITED

9, YORK PLACE, LEEDS LS1 2DS

CLOTHING & RETAIL GROUP

Wilkinson Match builds up aircraft fire fighting side

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Wilkinson Match group, borne and military fire protecwhich includes Graviner, the manufacturer of fire detection systems for civil and military aircraft, has acquired, jointly with Allegbeny Ludlum Indus-tries of the U.S. HTL Industries

of Attadia, California. HTL is one of the world's foremost companies in fire extloguishing systems. As a feedil of the new arrangements, if will pool its expertise with Mr. Taylor said that over that of Graviner to bid for major 30,000 military, civil and busi-new U.S. civil and 'military con- ness aircraft were already fitted tracts in the aircraft fire pro-

fection field. Under a cash and shares detection systems, while blavier interior to the systems were installed transaction Allegheny Ludium on over 160 different types of industries will hold 80 per cent aircraft in service with 100 airthe HTL shares, while lines and over 50 air forces. Wilkinson Match will own 20 per

tion is created." Outside the U.S., both Graviner and HTL would continue to operate separate and parallel sales and distribution organisatioos. But inside the U.S. they would

work together to ensure a much larger share of the market for fire protection systems of all kind

with HTL fire extinguishing systems, while Graviner fire detection systems were installed

"Together, the two companies

ing of a device for protecting U.S. Army belicopters from fires caused by ground attack under comhat conditions. Similarly, in the civil field, the

two companies would be hidding for contracts for fire detection and extinguishing systems on the new generation of Boeing 757 and 767 airliners.

"Not only will the new arrangement overcome difficul-ties common to all off-shore suppliers to the U.S. by providing an on-shore base for Graviner systems, but the two companies' technologies are wholly complementary," said Mr. Taylor.

WILMOT BREEDEN Rockwell International's offer

CANADA'S MAJOR uranium anounced en estimated C\$150m year. Helped by higher Wolfram purchase of the potasb and salt property of international Minerals and Chemical Corporallon (Canada) in New Bruns-wick. Immediate shaft-sinking after the four-for-one share split is to be followed by underground

pany's first quarter earnings duction available to meet the rose to C\$15.6m (£6.58m) from spring fertiliser demand in 1983.

Beralt Tin

exchange rate finctuations the actual amount of the dividend cannot be determined until the money has been received in the UK.

cent, worth \$3m. Allegheny now constitute a unique world elready has a 44.4 per cent stake force in this highly specialised In Wilkinson Match-

Announcing this arrangement Announcing this arisingement io London yesterday, Mr. Brian Taylor, managing director of the Wilkinson Match Safety and Protection Division, said that by pooling the technologies and

IVes

force in this highly specialised field." arrangement would considerably ordinary shares. Wilmot Breeden help Graviner in winning con-tracts from the ITS tracts from the U.S. military establishment for its systems.

SNIA VISCOSA

SOCIETA NAZIONALE INOUSTRIA

APPLICAZIONI VISCOSA S.D.A.

HEADQUARTERS IN MILAN-VIA MONTEBELLO. 18

Company's Capital Lire 64.674.426.000

Registered at the Milan Tribunal Chancery

under Soc. No. 40257

ORDINARY ANNUAL

GENERAL MEETING

pooling the technologies and One contract on which has already been declared un-resources of Graviner and HTL Graviner puts substantial store conditional and has been "a significant new force in sir- is for the development and test- extended.

of 115p per share for Wilmot Breeden has been accepted in he left Bovis in 1973. The news of his "firm intention " of-bidding for the balance of the shares-he already owns 39.5 per cent-sent Finlas shares in the market 1Sp higher to 170p. to accept. The ordinary offer At that level the company is valued at £2.06m and the bid

cost Mr. Sanderson would £1.25m The directors are seeking independent advice. Meanwhile Mr. Sanderson has slepped down as chairman and remains on the

70.5% OF SUITS The offer hy Lonrho for Scottisb and Universal Invest-Finlas hoard merely in a nonexecutive capacity. Mr. Sanderson's connections ments has now been accented by with Finlas go back to 1973 when holders of 12.85m shares bringing his private company, First Eleven, hought a 51 per cent interest in Lowe and Brydone, a Lonrbo's total interest up to 70.5 per cent. Lonrbo already owned 9.1m shares before prestige printing company estab-liabed in 1890 which was losing making its offer. £250,000 on turnover of £600,000. declared unconditional as to ecceptaces and has been Mr. Sanderson began to put L and B back onto a firm profit extended until 3 pm on June 14. footing-in the last 18 mooth pariod it made profits of £415,000 on turnover of £6.6m-by injecting into it househullding com-panies and a fine are reproduc-

tion business. negotiations with a view to bny-ing the remaining 24.9 per cent Along the way, First Eleven changed its name to Ambion and ing the remaining 24.5 per cent of the ordinary capital and the 82.7 per cent of the 4.2 per cent non-cumulative participating preference capital of Viscose Development Company that Pricel SA and companies essowent into receivership. Mr. Sanderson's other vehicle, Challey Securities, which is 90 per cent controlled by Sanderson family trusts, hought the L and Pricel SA and companies esso B (now renamed Finlas) stake ciated with it do not already from Ambion.

of Finlas recent movements in price of Viscose. At the March annual meeting

expected to huild 450 houses by the end of September.

The offer for SUITS has been

Pricel SA wishes to commence

LONRHO HAS

VISCOSE IN

BID TALKS

of Finlas, permission was granted to increase the group's borrowing powers from £1.4m borrowing powers from £1.4m to £2m or so, largely because of **RIGHTWISE TO** BUY NOYAPARA the expansion on the bouse-building side. The three housing subsidieries between them are

wise said yesterday that one of the main attractions of Noyapara was that its Bangladesh tee estate was adjacent to one of Rightwise's. But Rightwise was geoerally attracted by Bangia-desh estates, believing that the political risks there were over-rated by others and that there was scope for improving crop yields.

Certain shareholders including James Finlay holding 54.8 per cent of the capital have irrevocably undertaken to accept the offer. The board and its advisers James Finlay Corporation unanimously recommend acceptance.

paid to the vendors of Dolphin.

290,389 cash and the allotment

of 249,977 new Alpine ordinary

Rightwise, the quoted planta tion company, has agreed to buy Noyapara Tea Holdings for 5375.000 cash. Last week sbares of Noyapara were suspended when the company announced it

was in bid talks. Mr. Richard Robinow of Right-

JUGOBANKA United Bank U.S. \$50,000,000 Floating Rate Notes due 1989 For the six months to 23rd November, 1979 the Notes will carry an interest rate of 11.875% per annum. Coupon values will be: \$1,000 Notes....\$60.69 \$10,000 Notes....\$606.94 Barclays Bank International Limited, London Agent Bank INVEST IN 50,000 BETTER TOMORROWS! ALPINE HOLDINGS Pursuant to the agreement dated April 20 1978 under which 50,000 people in the United Kingdom suffer from pro-gressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING Alpine Holdings acquired Dol-phin Showers further considera-tion totalling £580,777 has been

THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCIEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL

The Multiple Scierosis Society of G.B. and N.L., 4 Tachbrook Street, London SWI 187

The further consideration which is equal to the profits before tax of Dolphin (as defined RESEARCH. in the agreement) for the period Please help-send a danation today to: January 1 1978 to January 31 Room F.L. 1979, bas been setisfied by

Redfearn National Glass Limited Manufacturers of glass containers

Interim Statement

for 26 weeks ended 1 April 1979

- The results were severely affected by the road heulage strika in early 1979. The factual results are an improvement on the forecast given at the AGM:
- Your Company policy is to utilise to the full the highly productive machinery in which we have invested over the past few vears.
- The performance of the new batch plant is fully up to expectations and we are confident that it will prova en increasing benefit in our drive to improve productivity.
- At the present time demand for glass containers is good and the Company pricing policy is proving effective in the. present highly competitive trading conditions.

Summary of Results (maudited) 26 weeks 26 weeks anded 1 April 2 April 1 Oct. 1979 1978 1978 £000 ~£000 24.328 22.650 Sales 48,845 Profit before 339 Tavatian 1.788 3.88 Earnings pe 2.882 23,96a Ordinary Shar 58.B0g Dividend per 5,28 5.280 share 15,84 2.00

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Copies of the Interim Statement can be obtained from the Secretary, Redfearn National Glass Limited, Fishergate, York, YO1 4AD.

OF APRIL 30, 1979 Under the Chairmanship of Avvocato Luigi Santa Maria the Ordinary Annual General Meeting of SNIA VISCOSA was held on April 30, 1979. The Company's turnover amounted to Liz.705,000m., with an Increase of 11.5 per cent. Taking into Lit.705,000m, with an increase of 11.5 per cent. Taking into account the turnover of Italian and forsign participations, the sales figures of the Group as e whole totalled Lit.1,359,000m, with an increase of 18.8 per cent. The losses for the year under review, amounting to Lit.79,000m, were covered by drawing on various kinds of reserves, on balances of monetary revaluations as well as on grants revaluation reserve for hydrocarbon development. Ouring the discussions, the President further illustrated the reasons for the losses which were partly caused by the general depression of the European chemical fibre sector and in

particular by the situation in which the Italian companies have to operate. SNIA in particular, due to its constant under-capitalisation, had in the meantime to meet its investsurger-capitalisation, hav in the meanine to meet its invest-ments by an indebtedness implying such financial burdens as to absorb the entire profits achieved in the industry sector. SNIA has long been engaged in a production restructuring programme founded on: 1) the containment of fibre produc-tions, striving at the same time to develop modifications and socialities in order to meet the constant new demands of the tunns, striving at the same time to develop modifications and socialities in order to meet the constant new demands of the market, and aiming at rises in labour productivity: 2) the growth of the chemical sector and particularly of a number of highly technological and remunerative productions by osing the basic chemicals produced by the Company: 3) the increase of turnover in the sector of Oefence and Space-products, both as records conventional and more advanced increase of turnover in the sector of Uerence and Space-products, both as regards conventional and more advanced munitioning; 4) the continuity of the engineering activity already arrived at a good level; 5) the exploitation of methane deposits already located in the mining sector. The production restructuring, however, must be combined with a financial restructuring, however, must be combined with a mancial reconstruction aiming at consolidating the debt-situation within the framework of the laws in force, which provide for the formation of banking consortia for capitalising the Companies and for the possibility of turning short-term loads into medium and long-term loans at raduced rates. The President then gave information of how the situation improved in the first four months of 1979. The turnover, amounting to Lic.258:000m, showed an increase of 16.2 per cent compared to the previous year's figures. Of this turnover Lit.120,000m. concern the chemical fibres.

The Meeting then approved by absolute majority the Report, the Balance-Sheet and the Profit and Loss account. as well as the Balance-Sheet and the Front and Loss account, as well as the coverage of losses as proposed by the Board. The following were appointed as administrators: Ing. Enrico Aliboni, Or. Gino Ceriani, Avv. Enrico Pizzi and Avv. Mario Valeri Manera. Then the Board of Directors proceeded to the appointment of a new managing director in the person of Ing. Enrico Aliboni.





Société Anonyme Incorporated in France with limited liability. Regd. Office: 5 avenue Kleber, 75116 Paris,

NOTICE TO SHAREHOLOERS

Following a Resolution passed at the Ordinary General Meeting held on 25th April, 1979 e dividend of Frs. 10.00 per share of Frs. 100.00 nomical for the year ended 31st December, 1978 is now peyeble as follows :

On presentation of Coupon No. 25 residents of the United Kingdom will receive Frs. 7.50 per Certificate of Frs. 100 nominal. Coupons will be paid at the rate of exchange on the dey of presentation.

Settlement of Additional Payments :

Under the terms of the Oouble Tax Convention between France and the United Kingdom, residents of the United. Kingdom will receive, subject to completion of Form RF-4 GB, on or efter 15th January, 1980 an additional Frs. 5.25 per Bearer Share thus increasing their dividend entitlements to Frs. 12.75 per share.

Holders are advised to submit Form RF-4 GB at the time of presentation of Coupons but the Form may, however, be submitted at any time up to 31st December, 1980.

Payments in respect of Coupons will be subject to deduction of United Kingdom Income Tex at the standard rate of 33% unless claims ere accompanied by an effidavit.

- Coupone should be lodged with :-
- S.G. WARBURG & CO. LTD.
- Coupon Department, St. Albans House, Goldsmith Street, London EC2P 2DL
- from wham appropriate claim forms and further information can be obtained.

Copies of the Anneal Report and Accounts are available in French and in English on application tp S. G. Warburg & Co. Ltd.

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BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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second

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Massey-Ferguson continues recovery CHANTS

equipment maker, reported a year. Before these gains there Joss of U.S.\$ 4.2m in the second quarter ended April 30. The Joss stemmed from charges related to foreign currency translations and, when these are extracted, a profit of \$67,000 is shown

The company said it still faces problems which cannot he minimised but at the half way mark, "we are on target in reconstruction of the company to provide a sound financial

10 provide a future." basis for the future." In the first quarter. Massey showed a profit of \$12.7m after a firreign exchange gain of \$25.5m. In the first half; indicated carnings were \$8.4m or 23 centa a share, after pay-

MASSEY - FERGUSON, the ment of arrears on preferred troubled Toronto-based world- dividends. Foreign exchange wide farm and construction gains were \$21.2m in the half remains positive. was a net loss of \$13m. Sccond quarter sales werc S764m against S777m a year earlier and for the half year, \$1.35bm against \$1.31bm.

Inventories were \$1.3hn at reflect the company's cost re-ouction programmea and tighter April 30, down 9 per cent from a year earlier. North American sales were up slightly in the operating controls, said Massey Net interest on long and short quarter but Latin term dcbt was \$49.4m, an in-

1 1 1 2 1 1

American volume was np 26 per cent from the depressed level of the second quarter of 1978. However, European sales crease of \$3.5m from 1978, even though average horrowings were down The increase in interest costs resulted from higher interest rates in the countries where the majority of the company's

BY JOHN WYLES IN NEW YORK

The higher offer could make

on whether to exercise the com-

horrowinga arc made, Marketing. general Markeling, general administrative expenses

\$20 a sbare to \$22 in its bid to Hoover says that if the com-

take a first step towardo a full pany does not purchase his tender offer for Hoover Com- shares then he will sell to the

progress" ahead. Hc said the down in dollar termo and were outlook for the balance of 1979 reduced as a percentage of salea, reduced as a percentage of salea, reflecting measures initiated in The cost uf goods suld, at 1978 and 1979 to provide greater

average exchange roteo, as a control over expenses percentage of sales in the secon Engineerlog and product developmant expenses were also from 81.1 per cent a year ago. Thio improvement begins to down in dollar terms and as a

and

percentage of sales. This reduction does not mean decrease in commitment to new product development hut reflects the fact that many major development programmes were completed in 1978, said the company.

By product, salea of farm and industrial machinery in the quarter were \$569.6m compared with \$581.5m, engines \$123.7m compared with \$120.0m, and and construction machinery \$70.4m were compared with \$75.1m,

Fuqua ia aiming to buy at least 3m of the 5.5m ahares

sbout 42 per cent of the com-

pany'a outstanding common

tender for the remaining shares

at the same price which at the

It says it would then

owned by the Hoover family-

CAPITAL MARKETS Dollar **Eurobonds**

INTERNATIONAL

tirmer

By Francis Ghile PRICES IN the U.S. dollar and Canadian dollar sector of the Eurobond marketa moved up yesterday. In the U.S. dollar

sector a number of factors belped. As statistics coming out of the U.S. increasingly point to a slowing of the U.S. economy. more and more bankers are coming to believe bank. that the peak in U.S. interest rates may be nearing.

be long week end in Europe has also slowed down activity and everywhere dealers have very little new stock on offer. Prices of seasoned issues thus moved np by an average of 1 of a point on U.S. dollar bonds yesterday. The \$100m Credit Suisse (Bahamas) con-

vertible got off to a better start than predicted by many dealars. The lead manager, Credit Suisse First Boston, was quoting it at 99-991 at the start of trading yesterday hut moved his quote up to 991-993 later in the day.

two floating rate notes have been priced, at par, both with indicated conditions otherwise unchanged: the \$30m FRN for Banco de la Provincia de Buenos Aires-which carries a minimum coupon of 71 per cent for four years-and the \$50m FRN for Long Term Credit Bank which carries a minimum coupon of 52 per cent for 10 years.

in the Canadian dollar sector prices of sessoned issues, particularly at the shorter end of the maturity spectrum, moved up between # and # of a point. The result of the Canadian elections pushed prices up in the Canadian domestic hond market and strengthened the currency, which closed at 0.8645 against the dollar

bsving opened . at 0.8625. The greater strength of the U.S. dollar sector of the bond market also seems to have spilt over to some extent into the Canadian dollar sector.

The only recent Canadian dollar issue which is standing at a heavy discount is the C\$40m ten-year issue for the City of Montreal which is trading at 96-964, where it is yielding

10.63 per cent. C\$10m. five-year bullet is heing arranged for Imnat, the mortgage arm of Banque Cansdienne Nationale, which is guaranteeing this Issue. Lead manager is Kredietbank NV, and the horrower is paying a coupon of 10 per cent.

Share exchange promotes French banking merger BY TERRY DODSWORTH IN PARIS

atil an I and

heing created in Paris by the merger of the Banque Occidentale pour l'Industrie (BOIC), a suhisldiary of Sir James Goldsmith's Generale Occidentale, from BOIC. and SOFINEX, affiliated to the nationalised Credit Lyonnais SOFINEX was created by

Credit Lyonnais in 1963 as a The move brings together two financial holding group with the virtually equal-sized organisa- express purpose of helping the tions with net total assets in the development of smalt industrial order of FFr 290m (\$66m). It enterprises. It has been involved will be based entirely on a in several reorganisation proshare exchange hetween the two jects in France, and has nursed companies, valuing two a nur SOFINEX shares against 29 through BOIC shares, after which GO status.

A NEW, widely diversified Credit Lyonnais with 21 per Fenwick, the mechanical handlmerchant banking group is cent. being created in Paris by the The marriage of the two ballhearing company, and Saloorganisations will produce a mon, group with a strong base in skis. France, inherited from BC SOFINEX, plus a network of offices deriving international

mon, which makes fitments for BOIC, based in Paris, also has

35

offices in Geneva, London and Vienna, the latter through its participation in Centro International Handelsbank. It is also in the process of establishing representation in New York and Madrid.

The amalgamation is being interpreted in Paris as yet another move to diversify and extend Sir James's business interests in France. It follows the March agreement under which the CGE clectrical group took an indirect stake of 8 per

a number of organisations through to quoted company will emerge with a stake of a Among SOFINEX's portfolio little under 50 per cent and at present are share stakes in Among SOFINEX'a portfolio cent in Generale Occidentale.

Estel trims first-quarter loss

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH-GERMAN steelmaker Estel Hoesch-Hoogovens, reduced pre-tax losses in the first quarter of 1979, although (\$4.fim) of Fl 45.9m in the preceding quarter and loss of Fl 40.9m in the severe winter and the West German metalworkers strike the first 1978 quarter. pre-tax loss was cut to Fl 71.8m from Fl 116.1m in the preceding prevented a return to profits. The recovery in the steelquarter and Fl 120.5m in the making and processing and the trading divisions in March and first three months of last year. The company expects a small the improvement of the other profit in the second quarter of divisions throughout the quarter this year. In the second 1978 was insufficient to compensate for these negative factors, it quarter it made an operating profit of FI 55.8m and a pre-tax announced yesterday.

Beijerinvest forecasts growth BY JOHN WALKER IN STOCKHOLM

The concern's share portfolio BEIJERINVEST, the Swedish trading, investment and in- has increased in value to dustrial group, expect pre-tax Pripps Brewery, the largest in earnings for 1979 to reach Sweden bas been reduced from SKr 100m (\$22.7m), according an equity stake of 40 per cent to Mr. Anders Wall, managing to 25 per cent. director. Mr. Wall disclosed that the

company is involved in oil Speaking at the shareholders annual meeting, be confirmed prospecting in Texas through that the pre-tax result in 1978 was SKr 57m, against SKr 55m a year earlier. Turnover last year ross to SKr 7.41bn compared with SKr 7.15m.

At the operating level, Estel loss of Fl 14.2m. Earlier this made a profit of Fl 9.7m month it forecast that it would month it forecast that it would just about break even in 1979 compared with a loss as a whole despite the expected poor start to the year.

Turnover fell nearly 4 per cent in the first quarter to F12.72bn (\$1.3bn) from the fourth quarter of last year largely due to the poor level of deliveries by the Dortmund Steel plant and by steel stock-holders in West Germany, Sales were almost 4 per cent bigher than for the first quarter of 1978 though.

 Volker Stevin, the Dutch construction and dredging group bas received the go-ahead dredging for its first Canadian acquisition. The Foreign Investment Review Agency bas approved its purchase of a 50 per cent share in the Calgary-based company, John de Vries Contracting.

Tbe Canadlan company specialises in excavating, sewer and road construction Annual sales are around Fl 45m (\$21m) and it employs a work-force of 200. VS plans to the Scandinavian Trading Com-pany. Boring bas already expand De Vries's activities and commenced and it seems very integrate an aspbalt factory recently acquired in North America

probable that production " will commence in the near future."

FT INTERNATIONAL BOND SERVICE

the 200 latest international bond issues for which an adequate secondary market other bonds see the complete list of Eurobond prices published ' Closing prices on May 23

Half-year gain Fuqua lifts Hoover share offer for Bank of Montreal By Our Montreal Correspondent

CANADA'S third largest in the Bank of Montreal, reports after-tax half-year earnings of C\$ 10fl.5m, 28.6 per cent or CS 2323.7m | pany, the household appliance Atlanta based conglomerate. abuve last year's corresponding figure. Earninga per sharc were CS 2.21 against CS 1.95.

more difficult the decision the stock, Fuqua claimed yesterday Hoover board must take today that "certain key members of Second quarter earnings were CS 48m, up C\$ 5.3m or 12.3 per cent from a year earlier and equal to 99 cents a share, against CS 1.01.

The ratio of net interest earnings to average funds employed declined to 2.54 per cent in the quarter from 3.05 a year earlier

Total assets at April of the line of the l higher than at the end of the first quarter.

Getty Oil to spend \$1.3bn

LOS ANGELES - Getty Oil has boosted its capital spending estimate for 1979 to about \$1.3bn from the earlier planned spending of \$1.05hn to reflect activity at its interest in 15 oil and gas properties purchased Ashland Oil unit, Mr. S. R. Peterson, president, told the

annual meeting, Mr. Peterson said more than fibn will he used this year for perioleum exploration and pro-fuction programmes, up from he \$750m scheduled before the 5 offshore Louisiana and Texas

Total capital spending in 1978 was about \$850m.

NEW YORK - Bache Group, holding company for Bache, mutual investment fund, and Halsey, Stuart Shields, the Chancellor High Yield Fund Halsey,

manufacturer.

tration in businesses other than increase of exchange the volume.

Bache earlier reported a 280 per cent rise to \$1.9m in third in assets, quarter earnings, making a nine month total of \$8.3m against a loss of \$904,000 last time. The company said it is Intensifying diversification within the financial services area.

ment company, managed by underwriters headed by Bache, was closed with almost \$40m

The company said it is clear from the announcement of the concolldation of Loeb Rhoades Hornblower Shearson and Hayden Stone that the increase planning

Barclays Bank completes deal

Money Mart Aosets, a no load to the bottom line unless the operational area is working efficiently." Bache recently took delivery

cations lines. Univac is a Sperty Rand Corporation pro-

duct The conversion will give it a capacity for three times the volume of husiness it can now process. "We understand that several of our competitors in the securities.

to follow In trading volume " cannot drop example."

securities trader. attributed its have been merged into a new strongly improved results in the department called the Chan- of an IBM 3032, which by the recent earnings period to pene- cellor Group. The first public offering of Univac as the centre of its

listed securities markets and shares of Chancellor High Yield, worldwide network of communi-ability to control costs, desplte a corporate open end invest- cations lines. Univac is a

to \$22.

stock.

the Hoover family who have latest offer values the company

industry are our Reuter

Bache diversification pays off

pany's option to huy 1.1m sharcs not as yet accepted or rejected at just over \$290m.

FUQUA INDUSTRIES yester- from its former chairman, Mr. the Fuqua offer have indicated

day raised its offer to members Herhert Hoover. It will bave that they may be persuaded to of the Hoover family from to match Fuqua's price and Mr. sell if the price was increased to sell if the price was increased

Announcing what it said

would he its last price for the

U.S. QUARTERLIES ENTEX 1979 1978 \$ 233.2m 7.59m -0.66 184.7m 7.27m 0.50 let promus let per share 869.2m 645.7m 31.2m 29.1m 2.50 2.00 at per ahere 1978 \$ 1,12bn 88.67m 1.46 1979 \$ 1.35bn 108.37m 1.79 et profits ... et per ohara Six months 1.97bn 136.89m 2,26 2.26bn 174.03m 2.97 evenua et profits et per share EVITZ FURNITURE 1978 1979 122.7m 116.4m 3.89m 2.85m 0.94 0.07 et profita et por shera ... TESTVACO

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in 1978 pleted the purchase of American rapidly in recent years since assets of \$836m. AP-DJ Credit Corporation, a leading finance bouses, unlike banks, Barclays bas already be U.S. finance bouse, for \$191m. are not restricted geographi- the most successful of t

years, according to a survey by gets earmarked for energy and 1970. the economics department of pollution control, the survey Pointing out that after adjust McGraw-Hill Publications which findinga will be seen as ing for inflation this would su points to a continued decline in strengthening the view that busi. gest real growth of around 4 probable spending on new pro-duct development. Seed corn for its future growth McGraw Hill's chief economic and pronartiv. 19791878
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autor development.The survey of research and
development spending plans for
the period 1979-82 suggests that
1.32manufacturers' spending this
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seed corn for its future growth
More than 500 firms account.mer cent, Mr. Eric Her
said yesterday that the plan
"though substantial in doll."555.0m533.0m
1.541.32year, expressed as a proportionmes that the plan
McGraw Hill which has con-
of R and D expenditures."

CANADIAN FOREST PRODUCTS COMPANIES

Plenty of growth left to go for

BY JIM RUSK IN TORONTO

n further gains this year. In 178, thanks to a decline in the anadian dollar's exchange rata lat effectively resulted in a 15 r cent price increase, news-cint operations that ran at ar capacity, and strong lum-r markets, major Canadian rest products companies lowed profits double to trehle

looe of the previous year. The per abare profit perform-The per abare profit perform-, ice of the Big Five in the , anadian industry is indicative. , bithin turned in C\$3.9fl a lare, compared with C\$1.83: C Forest Products, C\$4.53, mpared with C\$2.29: Consoli-itad Bathurst, C\$2.60 com-lined with 90 cents: Domtar \$4.23 compared with C\$1.78: Id MacMillan Bloedal C\$4.50, mpared with C\$2.70. William vocter, paper analyst with the Another with CS210. With the vocter, paper analyst with the ironto brokerage firm of Gar-a ner Watson, thinks that all it MacMillan Bloedel, which : expects to stay at CS4.50 a ware, excluding profits from its ferent in Domtar will show terest in Domtar, will show creases this year.

He calls for Ahltibi to turn C\$5 a share. BC Forest C\$6, insolidated Bathurst C\$3.50 d Domtar C\$5.75. This bope

HE DECISION hy Reed Inter-ational to take its now profit-the subsidiary, Reed Paper, off hean reflected nn Canadian to heaver reflected nn Part to heave

| BY STEWART FLEMING IN NEW YORK | | ing a coupon of 10 per cent. | | 200 latest international bo |
|---|--|---|---|--|
| BARCLAYS BANK has com- sumer finance house operation
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191', 92', -0', -0', 10.31
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| Several major U.S. banks be following this strategy. | by the Internstional Banking | per cent on an AIBD hasis.
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| have been expanding their con- American Credit has 38 | 6 Act. | was priced at 99 and carries a | Esport Dv. Cpn. 94 84 100 | 1100 ¹ , 100 ² , +0 ¹ , +0 ¹ , 8.94
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96 96 ¹ , +0 ¹ , 4.72 |
| · · · · · · · · · · · · · · · · · · · | | coupon of 10 per cent to yield
10.38 per cent on an AIBD | Finland 8 ¹ / ₂ 88 | 974 977 405 405 998 |
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92 ¹ / ₂ 93 0 0 10.87 |
| BY OUR NEW YORK STAFF | | depressed yesterday with
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| AMERICA'S record of inno- of total sales, looks likely to b
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| enhanced in the next three than one fifth of R and D bud
years, according to a survey by gets earmarked for energy and | - some \$4.6bn or 13 per cent above | denominated issue for | Norway 94 84 150
Norway 92 84 150 | 1100- 100- 0 +0- 9.87
98- 987 +0- +0- 8.89 |
| the economics department of pollution control, the survey | | Euratom was quoted at 97
981 after having heen issued | Nova Scotia Pwr. 9% 89 50
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97% 98% -0% +0% 10.57 |
| McGraw-Hill Publications which findinga will be seen a
points to a continued decline in strengthening the view that busy | s ing for inflation this would sug- | at par. The rise in French | Quebec Hydro 10 99 75
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| probable spending on new pro- ness is nor planling sufficien | t per cent, Mr. Eric Herr, | franc interest rates is keeping
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said yesterday that the plans. | ket.
In the Deutsche Mark sector, | Sweden 94 89 100
Sweden 94 86 200 | 585, 593, 0 +0, 10,14
885, 59 +0, +0, 9,95
985, 99 +0, +0, 9,95
985, 99 +0, +0, 9,98
1934, 844, +0, -0, 2,90 |
| development spending plans for More than 500 firms account | - "though substantial in dollar | prices were steady yesterday | U.S. Lessing Intl. 10 94 20 | 1934, 844, +04, -04, 8.90
574, 577, +04, +04, 10.63 |
| the period 1979-82 suggests that ing for 20 per cent of R and I manufacturers' spending this expenditures were surveyed by | y groups' continuing de-emphasis | with vary little trading
reported. The last foreign | OEUTSCHE MARK
STRAIGHTA Issued | Change on
Bid Offer day week Yield |
| year, expressed as a proportion McGraw Hill which has con | - of R and D expenditures." | Deutsche Mark issue on offer, | Amarican Ex. Int. 51, 27 70
Argentina 61, 88 150 | 891 897 +01 +01 7.34
901 913 -01 -07 7.90 |
| | | DM 100m for seven years for
the African Development | Argontina 74 89 150 | 94 84% 0 -0% 3.35
91% 91% +0% +0% 7.27 |
| T PRODUCTS COMPANIES | | Bank was priced at 99 by | Auatria 53, 90 | 88 ³ 87 ³ - 0 ¹ 0 7.51
94 ¹ 95 ⁵ 0 0 2.12
95 ³ 96 ¹ - 0 ¹ + 0 ¹ 7.31 |
| | | Deutsche Bank. The borrower
is paying a coupon of 73 per | Bq. Ext. Algoria 74 85 100 | 95 ² , 96 ¹ , -0 ¹ , +0 ¹ , 7,31
95 ² , 96 0 -0 ² , 8,14
94 ⁷ , 95 ⁵ , -0 ¹ , +0 ¹ , 8,10 |
| of growth laft to | an for | cent.
In the Swigs franc sector a | Arezil 74, 87 150
CECA 2 88 150
CECA 7 21 150 | 884 894 +04 +04 7.65 |
| of growth left to | 20 101 | SwFr 100m convertible in the | CECA 7 21 | 954 964 +04 +05 7.52
857 874 0 -04 7.71
904 907 0 -14 7.69 |
| | 8 | form of a private placement
is being arranged for All Nip- | Council ol Eur. 74 99 100
Denmerk 54 85 100 | 974 974 0 -04 7.62
924 935 +05 +1 7.25 |
| BY JIM RUSK IN TORONTO | | pon Airways by Swiss Bank
Corporation. The borrower is | Oenmark 53, 85 100
Oenmark 63, 89 100
E12 0 90 | 93'2 94' +0' 0 7.40
95' 87' +0' +0' 7.70 |
| of improved performance has 22.8m tons of pulp and paper
been reflected nn Canadian in 1979, a 2.8 per cent increase | That expansion will occur at
a time when Canada may be | paying a coupon of 4 per cent | E12 0 90 | 50 ⁻² 51 ⁻⁴ 0 -0 ⁻⁴ 7.71
53 ⁻ 3 94 ⁻⁵ 0 0 0.11 |
| stock markets. On the Toronto from last year's total, | ahout to lose a significant | for five years and 10 months
and tha issue will be priced | Eurofime 57 88 100
Finiond 2 93 150
Indonesis 7 94 100 | 947 953 0 -04 7.21
994 973 +04 +04 8.78
957 994 0 +04 7.90 |
| Stock Exchange, the average This compared with a 10.5
share price of 17 major pulp per cent gain in shipments | portion of its Brazilian news-
print market, as that conntry | at par. | Megel Fin. 7 88 150
Mitaubishi Chem. 6 ¹ ₂ 84 70 | 97 ³ 97 ⁷ -0 ³ +0 ³ 7.36
98 ³ 98 ⁷ +0 ³ +0 ³ 2.97 |
| and paper companieo was up 69 recorded in 1978. The Associa | could be close to self-sufficiency | Domorring | New Zealand 8- 97 200 | 981 987 +01 +02 7.25 |
| per cent during 1978. compared tion forecasts that newsprint
with a 23 per cent rise in the shipments could reach 9.9m | mill now heing built in the | Borrowing | Nippon Szeel 94 85 100
Nippon Tel & T. 54 87 100 | 937, 945 -05 -05 0.60
873, 885 +03 +05 7.01
545, 955, +05 -05 7.24 |
| Exchange's 300 Index. tons, a 1.5 per cent increase | Amazon basin.
Twn price increases for | in April | Nordic Inv. 2k. 64 86 60
Norgaa Komm. 64 99 150
Norway 84 84 200
Occidental 64 90 150 | 92 92% -0 7.38 |
| | | -m -Fow | NO/WBY 04 04 200 | |
| Toronto stock market analysts are expecting | newsprint are possible this | A-A-I- CO FL- | Occidental 5% 90 150 | 32 ³ , 33 ³ , 0 +0 ⁴ , 7.66
95 ⁷ , 86 ³ , -0 ³ , -0 ³ , -0 ⁴ , 7.04 |
| significant profit improvements from the major | year and these could cover cost | totals \$8.5bn | OKA A 47 88 | 32^{3} , 33^{3} , 0 + 0 ³ , 7.65
36^{7} , 36^{5} , -0^{3} , -0^{3} , 7.04
33^{3} , 34^{3} , -0^{3} , -0^{3} , 7.07
89^{5} , 90^{3} , $+0^{3}$, -0^{3} , 7.53 |
| significant profit improvements from the major | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and | Borrowing on international | OKa 6-7 88 100 OKa 2 87 40 Sretoil 5 88 150 Statoli 6-12 98 150 Tokyo Elec. Pwr. 6-12 85 | 35^{-}_{-} 35^{-}_{-} -0^{-}_{-} -0^{-}_{-} 7.04
35^{-}_{-} 35^{+}_{-} -0^{-}_{-} -0^{-}_{-} 7.04
33^{+}_{-} 34^{+}_{-} -0^{+}_{-} -0^{+}_{-} 7.07
85^{+}_{-} 90^{+}_{-} $+0^{+}_{-}$ -0^{+}_{-} 7.53
55^{-}_{-} 90^{+}_{-} $+0^{+}_{-}$ -0^{+}_{-} 7.53 |
| newsprint, lumber. and paper companies this | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and
taxes in the C\$70 to C\$80 a ton
range. | | 0K3 45 85 | 35^{-}_{-} 35^{-}_{-} -0^{-}_{-} -0^{-}_{-} 7.04
35^{-}_{-} 35^{+}_{-} -0^{-}_{-} -0^{-}_{-} 7.04
33^{+}_{-} 34^{+}_{-} -0^{+}_{-} -0^{+}_{-} 7.07
85^{+}_{-} 90^{+}_{-} $+0^{+}_{-}$ -0^{+}_{-} 7.53
55^{-}_{-} 90^{+}_{-} $+0^{+}_{-}$ -0^{+}_{-} 7.53 |
| newsprint, lumber and paper companies this year. But the outlook for the Canadian dollar | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and
taxes in the C\$70 to C\$80 a ton
range.
The North American market | Borrowing on international
capital markets totalled the
equivalent of \$8.5hn in April,
with internalional bank loans | OKA 6-7 83 100 OKA 2 847 40 Sretoil 5 88 150 Tokvo Elec. Pwr. 6 ¹ / ₂ 85 200 UOS Group 5 ¹ / ₂ 83 65 Venzuels 6 ² / ₂ 90 150 World Bank 6 ² / ₆ 83 400 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| newsprint, lumber and paper companies this
year. But the outlook for the Canadian dollar
and labour relations present major imponderables | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and
taxes in the C\$70 to C\$80 a ton
range.
The North American market
for pulp is tight, and inventories
have heen cut back. With | Borrowing on international
capital markets totalled the
equivalent of \$8.5hn in April,
with international bank loans
totalling \$5.77bn and external
bonds \$2.73hn, the Organisa- | 0K3 47 40 0K3 23 150 Statoli 52 98 150 Tokyo Elec. Pwr. 64, 85 200 UOS Group 54, 83 65 740 150 Vanezuela 64, 90 150 150 World Bank 64, 88 400 500 SW105 FRANC STRAIGHTS Lasued | 357, 357, 05, -03, -04, 7,04
37, 357, -03, -03, 7,07
39, 90, +0, -04, 7,07
35, 954, 00, -04, 7,05
35, 954, 0, +0, -04, 7,05
35, 954, -02, -05, 7,50
87, 884, +0, -05, 7,50
87, 884, +0, -05, 7,50
87, 884, +0, -05, 7,50
Change on
Change on |
| newsprint, lumber. and paper companies this
year. But the outlook for the Canadian dollar
and labour relations present major imponderables | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and
taxes in the C\$70 to C\$80 a ton
range.
The North American market
for pulp is tight, and inventories
have heen cut back. With
demand for related consumer
products strong there is talk of | Borrowing on international
capital markets totalled the
equivalent of \$8.5hn in April,
with international bank loans
totalling \$5.77bn and external | 0K3 47 40 0K3 23 150 Statoli 6 ¹ / ₂ 98 150 Statoli 6 ¹ / ₂ 98 150 Tokyo Elec. Pwr. 6 ¹ / ₈ 85 200 UOS Group 5 ¹ / ₈ 83 65 Vanezuela 65 World Bank 6 ¹ / ₈ 83 400 SW105 FRANC STRAIGHTS Issued Acces 5 ¹ / ₈ 40 Armer Fran Int. 3 ¹ / ₉ 93 40 | 357, 357, 05, -03, -04, 7,04
37, 357, -03, -03, 7,07
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35, 954, 00, -04, 7,05
35, 954, 0, +0, -04, 7,05
35, 954, -02, -05, 7,50
87, 884, +0, -05, 7,50
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87, 884, +0, -05, 7,50
Change on
Change on |
| newsprint, lumber. and paper companies this
year. But the outlook for the Canadian dollar
and labour relations present major imponderables
Aside from the economic while newsprint exports to the
climate, the two crucial vari-
bles in the industry's ontlook tons, up aligntly following a t3 | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and
taxes in the C\$70 to C\$80 a ton
range.
The North American market
for pulp is tight, and inventories
have heen cut back. With
demand for related consumer
products strong, there is talk of
a second quarter price increase. | Borrowing on international
capital markets totalled the
equivalent of \$8.5hn in April,
with international bank loans
totalling \$5.77bn and external
bonds \$2.73hn, the Organisa-
tion for Economic Co-opera-
tion and Development (OECD) | 0K3 47 40 0K3 37 40 Sretoil 58 150 Tokvo 61-2 98 150 Tokvo 61-2 98 150 Tokvo 61-2 98 150 UOS Group 54 83 55 200 UOS Group 54 83 55 400 World Bank 54 88 400 SWIOS FRANC STRAIGHTS Issued 40 400 Acces 54 88 40 Acces 54 88 40 | 357, 357, 05, -03, -04, 7,04
37, 357, -03, -03, 7,07
39, 90, +0, -04, 7,07
35, 954, 00, -04, 7,05
35, 954, 0, +0, -04, 7,05
35, 954, -02, -05, 7,50
87, 884, +0, -05, 7,50
87, 884, +0, -05, 7,50
87, 884, +0, -05, 7,50
Change on
Change on |
| newsprint, lumber. and paper companies this
year. But the outlook for the Canadian dollar
and labour relations present major imponderables
Aside from the economic while newsprint exports to the
climate, the two crucial vari-
ahles in the industry's ontlook
this year are the value of the per cent increase in 1978. The | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and
taxes in the C\$70 to C\$80 a ton
range.
The North American market
for pulp is tight, and inventories
have heen cut back. With
demand for related consumer
products strong, there is talk of
a second quarter price increase.
Other pulp and paper products
—containerboard, groundwood | Borrowing on international
capital markets totalled the
equivalent of \$8.5hn in April,
with international bank loans
totalling \$5.77bn and external
bonds \$2.73hn, the Organisa-
tion for Economic Co-opera-
tion and Development (OECD) | 0K3 47 40 0K3 37 40 Sretoil 58 150 Tokvo 61-2 98 150 Tokvo 61-2 98 150 Tokvo 61-2 98 150 UOS Group 54 83 55 200 UOS Group 54 83 55 400 World Bank 54 88 400 SWIOS FRANC STRAIGHTS Issued 40 400 Acces 54 88 40 Acces 54 88 40 | 357, 357, 05, -03, -04, 7,04
37, 357, -03, -03, 7,07
39, 90, +0, -04, 7,07
35, 954, 00, -04, 7,05
35, 954, 0, +0, -04, 7,05
35, 954, -02, -05, 7,50
87, 884, +0, -05, 7,50
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Change on
Change on |
| newsprint, lumber. and paper companies this
year. But the outlook for the Canadian dollar
and labour relations present major imponderables
Aside from the economic
climate, the two crucial vari-
ahles in the industry's ontlook
this year are the value of the
Canadian dollar and the extent
of labour disruptions. Recovery print consumption will be up | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and
taxes in the C\$70 to C\$80 a ton
range.
The North American market
for pulp is tight, and inventories
have heen cut back. With
demand for related consumer
products strong, there is talk of
a second quarter price increase.
Other pulp and paper products
—containerboard, groundwood
speciality paper, and kraft paper
—generally face strong demand | Borrowing on international
capital markets totalled the
equivalent of \$8.5hn in April,
with international bank loans
totalling \$5.77bn and external
bonds \$2.73hn, the Organisa-
tion for Economic Co-opera-
tion and Development (OECD)
said.
This is the first time the OECD
has published such figures on
a monthly basis and no com- | 0K3 4°-5 35 100 0K3 347 40 Sretoil 57 35 150 Tokvo Elec. Pwr. 6 ¹ / ₂ 85 200 UDS Group 5 ¹ / ₂ 83 65 Venezuels 6 ¹ / ₂ 93 65 World Bank 6 ² / ₈ 85 400 SWIOS FRANC StraAlGHTS Iasued Access 5 ¹ / ₈ 88 40 Amer. Exp. Int. 3 ¹ / ₂ 94 Austro 34 100 Austrail Austrail 3 ¹ / ₈ 83 250 Strazil 48 100 Canade 3 ¹ / ₈ Chase Menhattan 40 370 300 | $\begin{array}{c} 357_{3} & 357_{3} & -07_{3} & -07_{3} & 7,04\\ 337_{3} & 947_{4} & -07_{4} & -07_{4} & 7,07\\ 337_{3} & 947_{4} & -07_{4} & -07_{4} & 7,07\\ 957_{3} & 957_{3} & 0 & -07_{4} & 7,06\\ 957_{3} & 957_{4} & 07_{5} & -07_{4} & 7,23\\ 837_{9} & 947_{4} & -07_{2} & -07_{5} & 7,50\\ 877_{8} & 883_{7} +07_{4} & -07_{5} & 7,50\\ 877_{8} & 883_{7} +07_{4} & -07_{5} & 7,50\\ \hline \\ Change on \\ 81d & Offer day weak Yield \\ 1017_{8} & 1027_{8} & -07_{8} & -17_{2} & 4,03\\ 96 & 857_{9} & 947_{9} & -07_{9} & -17_{2} & 4,94\\ 977_{8} & 884_{9} & -07_{9} & -07_{9} & 4,03\\ 96 & 857_{9} & 947_{9} & -07_{9} & -17_{9} & 4,03\\ 96 & 857_{9} & 947_{9} & -07_{9} & -17_{9} & 4,33\\ 957_{9} & 957_{9} & -17_{9} & -17_{9} & 4,35\\ 957_{9} & 957_{9} & -17_{9} & -17_{9} & 4,35\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} $ |
| newsprint, lumber. and paper companies this
year. But the outlook for the Canadian dollar
and labour relations present major imponderables
Aside from the economic
climate, the two crucial vari-
ahles in the industry's ontlook
this year are the value of the
Canadian dollar and the extent
of labour disruptions. Recovery
of the Canadian dollar above a by about 1 per cent in the | year and theae could cover cost
increases, leaving the industry
with profito hefore interest and
taxes in the C\$70 to C\$80 a ton
range.
The North American market
for pulp is tight, and inventories
have heen cut back. With
demand for related consumer
products strong, there is talk of
a second quarter price increase.
Other pulp and paper products
—containerboard, groundwood
speciality paper, and kraft paper
—generally face strong demand
and the possibility of price | Borrowing on international
capital markets totalled the
equivalent of \$8.5hn in April,
with international bank loans
totalling \$5.77bn and external
bonds \$2.73hn, the Organisa-
tion for Economic Co-opera-
tion and Development (OECD)
said.
This is the first time the OECD
has published such figures on
a monthly basis and no com-
parative atatistics were avail-
able except for international | 0K3 4°-5 35 100 0K3 347 40 Sretoil 57 35 150 Tokvo Elec. Pwr. 6 ¹ / ₂ 85 200 UDS Group 5 ¹ / ₂ 83 65 Venezuels 6 ¹ / ₂ 93 65 World Bank 6 ² / ₈ 85 400 SWIOS FRANC StraAlGHTS Iasued Access 5 ¹ / ₈ 88 40 Amer. Exp. Int. 3 ¹ / ₂ 94 Austro 34 100 Austrail Austrail 3 ¹ / ₈ 83 250 Strazil 48 100 Canade 3 ¹ / ₈ Chase Menhattan 40 370 300 | $\begin{array}{c} 357_{3} & 357_{3} & -07_{3} & -07_{3} & 7,04\\ 337_{3} & 947_{4} & -07_{4} & -07_{4} & 7,07\\ 337_{3} & 947_{4} & -07_{4} & -07_{4} & 7,07\\ 957_{3} & 957_{3} & 0 & -07_{4} & 7,06\\ 957_{3} & 957_{4} & 07_{5} & -07_{4} & 7,23\\ 837_{9} & 947_{4} & -07_{2} & -07_{5} & 7,50\\ 877_{8} & 883_{7} +07_{4} & -07_{5} & 7,50\\ 877_{8} & 883_{7} +07_{4} & -07_{5} & 7,50\\ \hline \\ Change on \\ 81d & Offer day weak Yield \\ 1017_{8} & 1027_{8} & -07_{8} & -17_{2} & 4,03\\ 96 & 857_{9} & 947_{9} & -07_{9} & -17_{2} & 4,94\\ 977_{8} & 884_{9} & -07_{9} & -07_{9} & 4,03\\ 96 & 857_{9} & 947_{9} & -07_{9} & -17_{9} & 4,03\\ 96 & 857_{9} & 947_{9} & -07_{9} & -17_{9} & 4,33\\ 957_{9} & 957_{9} & -17_{9} & -17_{9} & 4,35\\ 957_{9} & 957_{9} & -17_{9} & -17_{9} & 4,35\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 947_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} & -07_{9} & -07_{9} & 4,27\\ 937_{9} & -07_{9} $ |
| newsprint, lumber. and paper companies this
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ahles in the industry's ontlook
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of labour disruptions. Recovery
of the Canadian dollar above a
discount of 1ā per cent frum
United States that news-
print consumption will be up
by about 1 per cent in the
United States that news-
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United States that news-
print consumption will be up
by about 1 per cent in the
United States this year, despite | year and theae could cover cost
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On the other band, there | Borrowing on international
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could be a profit squeeze on
producers of book and coated
papers and boxboard producers.
On the lumber side, another
good year la forecast for soft-
wood lumber producera with
any fall off coming in the
second half as housing construc-
tion alowa. However, the hard-
wood lumher market for
furniture manufacture is
expected to remain strong in
1979, as its decline generally
lacks the drop in housing starts | Borrowing on international
capital markets totalled the
equivalent of \$8.5hn in April,
with international bank loans
totalling \$5.77bn and external
bonds \$2.73hn, the Organisa-
tion for Economic Co-opera-
tion and Development (OECD)
said.
This is the first time the OECD
has published such figures on
a monthly basis and no com-
parative atatistics were avail-
able except for international
bank loans which came to
\$6.3bn in March.
The statistics ahow a sharp
increase in publicised medium
and long term credits to non-
oil, less developed countries,
which rose to \$3.8bn in April
from \$3.03bn in March and
compared with a first quarter
1979 total of \$5.82bn
Largest among these borrowers
was China, which is recorded
as horrowing \$1.05bn in April
against \$205m in March and | 0K8 a 47 40 0K8 a 27 40 Srenoil S 28 150 Tokyo Elec. Pwr. 64, 85 55 0V0S Group 54, 83 65 Wanzzuels 67, 90 150 Ward Bank 64, 88 400 SW10S FRANC 58 STRAIGHTS Issued Accea 54, 88 40 Auser 102, 11, 34, 93 40 Auser 103, 35 250 Arasen 0ew, 2ank 32, 94 100 Austerlia 34, 89 100 Canade 35, 89 300 Chase Manhertan 4 93 300 Chase Manhertan 4 93 100 Canade 35, 89 50 ANDE 5 88 75 Benneark 44, 89 300 Clifth 42, 93 80 ANDE 5 88 75 Finland 44, 93 80 New Zeeled 37, 94 | $\begin{array}{c} 357, \ 367, \ -0, \ -0, \ 7,00\\ 37, \ 367, \ 947, \ -0, \ -0, \ 7,07\\ 38, \ 947, \ -0, \ -0, \ 7,06\\ 552, \ 967, \ 0 + 0, \ 7,23\\ 383, \ 944, \ -0, \ -0, \ 7,06\\ 552, \ 967, \ 883, \ 944, \ -0, \ -0, \ 7,06\\ 552, \ 967, \ 883, \ +0, \ -0, \ 7,20\\ 673, \ 883, \ +0, \ -0, \ 7,20\\ 683, \ 91, \ 0 \ -0, \ 7,26\\ 683, \ 91, \ 0 \ -0, \ 7,26\\ 683, \ 91, \ 0 \ -0, \ 7,26\\ 683, \ 91, \ 0 \ -0, \ 7,26\\ 683, \ 944, \ -0, \ -1, \ 4,27\\ 844, \ 844, \ -0, \ -0, \ -2, \ 4,24\\ 964, \ 957, \ 944, \ -0, \ -0, \ 4,24\\ 955, \ 957, \ 944, \ -0, \ -0, \ 4,24\\ 954, \ 937, \ 944, \ -0, \ -0, \ 4,26\\ 9557, \ 954, \ 944, \ -0, \ -0, \ 4,26\\ 9533, \ 944, \ -0, \ -0, \ 4,26\\ 9533, \ 944, \ -0, \ -0, \ 4,26\\ 9533, \ 944, \ -0, \ -0, \ 4,26\\ 9533, \ 944, \ -0, \ -0, \ 4,26\\ 9533, \ 935, \ 964, \ -0, \ -1, \ 4,25\\ 9553, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 935, \ 964, \ -0, \ -1, \ 4,26\\ 9533, \ 935, \ 964, \ -0, \ -1, \ 4,26\\ 9533, \ 935, \ 964, \ -0, \ -1, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \ -0, \ -0, \ 4,26\\ 9533, \ 955, \ 955, \ -0, \$ |

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|---|--|
| OTHER STRAIGHTS
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8k. 8r. Col. 104 88 CS
8r. Col. MFA 104 99 CS
Ex. 0ev. Cpn. 10 84 CS
Foi. Cen. Inv. 10 84 CS
Hudson Bay 107 89 CS
Quebec 104 86 CS
R. ak. Canada 10 88 CS
R. 8k. Canada 10 94 CS
Komm. Inst. 74 83 EUA
Panema 84 93 EUA
Destrict Ba 89 EUA | Issued 8id Offer day weak Yield
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25 96's 97's 0 -0's 10.86 |
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8k. 8r. Col. 104 88 CS | 25 36°_{2} 37°_{3} $0^{\circ}_{}$ $0^{\circ}_{}$ 10.63
10 e^{97}_{4} 974_{4} $0^{\circ}_{}$ $0^{\circ}_{}$ 10.67
24 98°_{4} 38°_{4} -0°_{3} -0°_{1} 10.43
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50 98' 98' 0 +0' 10.40 |
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Quabac 10 ¹ , 86 CS | 60 994 1004 +04 1049
50 984 987 0 0 10.53 |
| R. ak. Canada 10 88 CS
R. 8k. Canada 10 94 CS | 40 98 ² , 99 ³ , +0 ¹ , +0 ¹ , 10.12
40 96 96 ¹ , 0 0 10.51 |
| Komm. Inat. 7 ¹ ₂ 93 EUA
Panama 8 ¹ ₄ 93 EUA | 10 95% 97 +0% -07 7.52
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Algemone 8k, 84, 83 FI
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| EI8 74 85 Fl | 75 93 53 ¹ / ₂ -0 ¹ / ₂ -0 ¹ / ₂ 8.03
75 100 100 ¹ / ₂ 0 -0 ¹ / ₂ 8.14 |
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Norway 34, 84 Fl
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Gen. Elec. Co. 12 ³ , 83 £
Euretom 8 S7 LuxFr | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
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Oslo, City ol 2 89 Lus Fr | 500 98's 99's -0's -0's 8.21
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| Solvay Fin. 8 85 LuxFr | 500 97% 98% 0 +0% 8,25
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AFG Fin. Co. M5.8
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Rec. Nec. Arcent, 7 86 | |
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| aanco Urquijo a 86
aank of Tokyo M5 ¹ , 93
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| 8q. Indo at Suez M5-2
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Cassa di Risparmio di Firenze produced excellent results for the past year.

tions are favourable. ector in particular seems

start of 1979, caused by severe UNITATA, the 50-50 joint ven- to convert Unitata into a public higher than in 1977 mainly weather, and prospects for its European and overseas opera-The future of the steel wire

United Plantations and Tata Ofl Mills of Bombay has had the current year. mother good year, and plans to Unitata was incorporated in another good year, and plans to 1973 with a Daid-up capital

to the Malaysian public during suffered severely from the drought.

Datuk Nielsen said he was

shares on the market, or 9.4 per cent of the capital; at prices up to A\$3.32. News withdrew, from the market later in the day and the price dropped back News now holds major Interests in three Australian television stations. It owns Southern Television Corporation, which operates Adelaide's

ture between the Danisb owned company with an issue of sbares because the group's estates Channel 9, and 73 per cent of the New South Wales company, Television. Wollongong Trans-

It now turns out that the rival buyer was Broadcast Investments Pty, which operates the T Broadcast Investments yester

Deposits and current accounts exceeded 2,231 billion It. Lire as at 31st December 1978: a growth of 22.81 p.c. compared with the previous year.

Loans increased by 13.13 p.c., in spite of the credit restrictions enforced by the Government and the unfavourable economic trend. Our Foreign Business had a further marked impetus as regards both the foreign exchange dealings and foreign currency finance. The assistance provided by our Representative Offices in Frankfurt, London, New York—which will be joined shortly by one in Paris— could not but improve the relationship with our clients and with foreign banks.

After the opening of new Offices, Cassa di Risparmio di Firenze is represented in all nine provinces of Tuscany, with 163 branches, all perfectly capable of meeting the banking requirements of the market operators.

U.K. Representative Office Wax Chandlers Hall Gresham Street LONDON EC2. Tel: 606. 8225/7

2



Civil Engineering & Building Contractors

The Directors of M. J. Gleeson (Contractors) Limited announce the following unaudited results of the Group for the half-year ended 31st December, 1978:— -

| 1 | Half year ended
31st December, | Half year eoded
31st December, |
|------------------------|-----------------------------------|-----------------------------------|
| | 1978 | 1977 |
| Turnover | £30m | £25m |
| - | | |
| | £000's | £000's |
| Profit before taxation | 427 | 679 |
| Taxation | 248 | 380 |
| · · | | |
| Profit after taxation | 179 | 299 |
| | | |

Although the reduced level of profits disclosed in the above figures is in line with previous predictions, the results are never-theless disappointing, and reflect the fact that much of the work done related to loss-making motorway contracts. As provision has now heen made for the worst of these civil engineering losses and the results from all other divisions continue to be encouraging, the Board has declared an interim dividend of 0.826250 per share (10% more than last year) which will be paid on 4th July, 1979 to size-cholders on the register at the close of business on 15th Juce, 1979.

Regarding current trading and future prospects, the sbortage of work in the civil angineering industry may lead to a reduction in the Group's 1979/S0 turnover. However, an overall improvement in trading margins is anticipated which should result in a gradual restoration of the level of group profits.



go public this year. good and the company expects to strengthen its share of this market in the U.S. and Latin America

High taxes and the Govern-ment's policy of requiring firms to take on an additional 3 per cent to their present workforce to reduce unemployment are affecting profits, according to the company.

In 1978 the Bekaert group almost doubled its net profit to FFr 109bn (\$245.2m) from FFr 575m on sales of FFr 23.7bn against FFr 22.5bn and paid a net dividend of FFr 130 against FFr 116.

Go-ahead for

PARIS - The French Mono-

polies Commission has given its approval to the merger between

the two steel pipe companies, Vallource and Tubes de la Pro-

vidence in an effort to improve

"France's position in the inter-national market." The Belginn steel group Cockerill has a 91.3

per cent interest in Tubes de la

The commission said the merger would allow the two com-

panies to rationalise their pro-

doction without resorting to redundancies. Vallourec will bold a controlling interest in

the new company which will be

formed by the merger. Cockerill

will he the next-biggest share-

The new company will control

Providence.

holder.

AP-DJ

pipe merger

Unitata, which operates the biggest integrated palm oll refloery in South East Asia, made a pre-tax profit of 13m ringgit (US\$5.85m) for 1978, an 18 per cent increase over 1977. 141m ringgits, mainly for

Hotels

refinery, it has been making bandsome profits and paid-up capital bas been raised to 32m ringgit It produced over 106,000 tons For United Plantations itself, of palm oil products such as net profit for 1978 amonnted to cooking oil, vanaspati, shorten-27.6m ringgit compared with ing and margarine, valued at 13.5m ringgit in 1977.

However, 11m ringgit was a export. surplus arising from the issue Datuk Bek Nielsen, United of honus shares by Unliata and

Plantation's chairman, said subsidiary companies, discussions were being held Profits from plaotati Profits from plaotation operawith the Malaysian authorities tions were only marginally

optimistic of better profits this missions. 5m ringgit. After some initial Channel 4, Wollongong. year, but noted that a primary technical problems with its commodity producer like United Plantations would always he subject to the vagaries of weather and international forces beyond its market control.

> The group is moving more strongly towards cocoa, the crop baving proved to be bighly profitable, Cocoa contributed 23 per cent of plantation profits last year.

The group has 4,581 acres out of its 39.000 acres under of Television Wollongong, an cocoa and plans to plant anopportunity which is unlikely other 1,200 acres with cocoa to he extended to United Tele-casters shareholders. this year.

restrictions, it must sell one of these holdings, and the directors of News, the chief executive of which is Mr. Rupert Murdoch, bave stated that arrangements bave been made, to dispose of the Television Wollongong interest. The directors will also be responsible for ensuring that it the huyer extends a comparable it bid to remaining shareholders

which

Under existing legislative

operates

1

M

The Mitsui Bank Ltd. Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series B - Maturity date 24 November 1980 In accordance with the provisions of the Certificates of Deposit notice is hereby given. that for the six month interest period from 24 May, 1979 to 26 November, 1979 the Certificates will carry an interest Rate of 11%% per annum. Agent Bank The Chase Manhattan Bank, N.A., London Weekly net asset value on May 21, 1979 Tokyo Pacific Holdings N.V. Guarantee Institute extends cover U.S. \$66.31 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$48.31 Listed on the Amsterdam Stock Exchange Information; Plerson, Heldring & Plerson HV Herengracht 214, Amsterdam ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314 Index Guide as at May 17, 1979 VONTOBEL EUROBOND INDICES
 BEL EDROBOND INDICES

 14.5.76 = 100%

 22.5.79
 AVERAGE YIELO

 38.85
 OM Bands

 37.52
 HFL Bonds & Notes

 95.98
 U.S. S Strt. Bonds

 95.24
 Can. Dollar Bonds
 PRICE INDEX DM Bonds HFL Bonds & Notes U.S. S StrL Bonds Can. Dollar Bonds 15.5.79 98 18 98.08 98.94 96.26 22-5.79 7.478 1.787 9.549 10.022

U.S. \$30,000,000

EUROBONDS The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an

80 per cent of French steel pipe production. France already accounts for 13 per cent of Euroeight-page format on the pean output of welded steel pipe. following dates in the At present Vallourec sells only 14 per cent of its production abroad while exports account for remainder of 1979: May 14 41. per cent of Tuhes de la Providence's output.

12 June -July 9 August 13 September 10 October 15 November 12 December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer

please contact The Financial Advertisement Department on 01-248 8000 Ext. 424 or 7008

8Y FAY GIESTER IN OSLO NORWAY'S state-backed 28 loans totalling NKr 3.015m. Guarantee Institute for ships The value of the ships which and drilling vessels (GI) dld not are security for loans guaranhave to make any pay-outs all, in 1978, but the increase ping company. The rice' new under its outstanding loan did not completely offset the guarantees during 1978, accord- fall in their total value during ing to the Institute's annual report.

It did, however, increase its fell in value, overall, in 1978. marantee commitments during Because the ships and rig guarantee commitments during the year-by granting guaran- market crisis has lasted longer tees on five new loans totalling than expected, the GI has re-NKr 237m (\$45.57m) and by negotiated a number of its agreeing to guarantee increases agreements with shipowners (totalling MKr 343m) of six and their creditors. In some existing loans. By the end of cases the renegotiation involves the year, it had extended taking up a new, larger loan, guarantees to a total of 26 ships part of which is then used to and rig-owning companies on repay the original borrowing.

This procedure was followed recently in the case of two drilling rigs formerly owned by ping company. The rigs' new 1977. The rigs on which the GI has granted loan guarantees

owners, the Norwegian Jebsen-Stensland partnersbip, recently borrowed \$25.25m from Hambros Bank, London, under a GI guarantee. About \$9m of this was to pay back old debts on the rigs and the rest to provide working capital. As part of the re-negotiation,

the Norwegian authorities allowed the rigs to be transferred to Jebsen's Scottish subsidlary and registered under UK flag, where their operating cosis will he lower.

collaboration commissions BY K. K. SHARMA IN NEW DELHI INTERCONTINENTAL Hotels Adyar Gate Hotel, Madras Corporation of the U.S. is pays three per cent of gross allowed \$200 per room annually room revenue plus other as commission by East India annual fees on account of Hotels Company, which runs reservation, advertising, train-the Oheroi chain in India and ing and soon, subject to a other countries. Mr. Satish maximum of \$40,000, to Holiday Anapual the Minister of State Ince of the U.S.

Minister reveals hotel

Agarwal, the Minister of State Inns of the U.S.

Mr. Agarwal said those East India Hotels (Oberoi's) paid for Finance revealed in Parliament. Some three per cent of gross \$150 per room annually to revenue per year, subject to tax, is provided by the Indian Sheraton International. How ever. Obcroi's has just termi Company (owned hy nated this collaboration, follow-Tatas), of Boinhay, to Inter- ing Sheraton's agreement with continental for its collaboration. the rival India Tobacco chain.

Acma Electrical upsurge

ACMA Electrical Industries, a amounted to S\$848.000 last year leading Singapore elec- compared with S\$927,000 pretrical appliance manufacturer, viously, while group proft on a achieved a 113 per cent rise in group post tax profits to \$\$2.5m (US\$1.1m) in 1978, Georgie Lee pre-tax basis rosc 59 per cent to \$\$3.35m.

Acma has declared a first and final gross dividend of 15 per writes from Singapore. The rise was due in part to ceni, higher than the 12 per

lower tax provisions, which— cent paid in the previous despite the profils rise— financial year.

| Financial Times Thursday May | 24 1979 | · · | · · · | |
|------------------------------|---------------------|------------------|-------|-------------------|
| and Markets CURRENC | CIES, MONEY a | nd GOLD | | THIS ANNOUNCEMENT |
| Pound firm | May 23 Apread Close | SPOT AND FORWARD | | |

Slorling improved against most major currencies in yester-day's foreign exchaoge market, with tradiog disterted semewhat by the early closure of some Eurepean centres abead ef naticenal helidays. Both sterling and the dellar started out on a firmer note, hut with business in European centres fading towards the end ef the day. Interest in New Yerk centred on European currencies and con-sequently the dollar showed a weaker tendency duriog the laiter part of the day. Sterling epened at \$2.0450 and reached \$2.0585-2.0595, although it finished slightly below this level at \$2.0565-2.0575, a riae of 1.15c from Tucaday'a close. On Bank if trade weighted index rose to 67.1 - elecz

from 66.7, baving stood at 66.8 at noon and io early dealings. at noon and io early dealings. The daltar finished weaker overall at DM 1.9155 againat DM 1.9155 previously in terms of the D-mark and SwFr 1.7350 from SwFr 1.7380 againat the Swiss franc. The Japanese yen was else alightly firmer with the dollar easing to Y219.10 from Y219.30. The Canadian dollar Y219.30. The Canadian dollar rose quite sharply mainly on one large buyine order and finished at 86.511 U.S. centa compared with 86.301 U.S. cents previously. On Bank of Englaod figures, the dollar's trade weighted index field to 86.8 from \$6.9.

The Irish punt showed a mixed lendency overall, easing to 95.70p from 96.27p against sterling and DM 3.7726 from DM 3.7740 in terms of the D-mark. Against the dollar, however, it rose from \$1.9670 to S1.9680, and to BFr 60.64 from estimated \$100 BFr 60.57 against the Belgian arrest the rise.

fraoc, 2nd FFr 8.7467 against Ne FFr 8.7465 in terms of the Be

Tuesday's DM 1.9168, and the Bundeshan it sold a small amount of dollar level at the fixing totalling \$8.7m, a well as further ameunts durin the merning. Trading wa generally quiet with the U.S. cur rency improving on favourabl comment on the possibility of

ment with regard to the future stability of the dollar led to a guod demand throughout, and the Bank of Jappn sold an estimated \$100m in ao effort to

| The punt was also
st the guilder, rising
from Fl 4.1175 and
nst L1.683.55 against
t was also stronger
the Danish krone at
9 compared with
previously.
Ifra remained the
red currency within
e D-mark improved
the Danlsh kroce | 514 | 11,11-11,22
1.0400-1.04
3.322-3.95
102.00-103.
135.00-135.
1,752-1,762
10.65-10,71
9.98-9.04
449-455
28.93-29.10
3.567-3.580
g.um rate
menth len |
|---|-----|--|
|---|-----|--|

8teri U.3. 1 Cana Austi Belg Deni U ma Guile Fren Lire Yen Span 6Wee

FRANKFURT-The dollar wa fixed at DM 1.9197 yesterday, u frem Tuesday's level (

comment on the possibility of a otable dollar. MILAN — Trading was generally mixed yesterday, will the pound and the dollar improv

L855.95 on Tueoday with storling rising to L1,759.20 from L1,746.80. The D-mark declined to L446.30 from L446.48. TOKYO—The dollar improved against the yen yesterday to close at Y219,925, compared with Y218.775 on Tuesday. The U.S. unit moved within a band of Y219.70 aod Y220,00, after open-ing at Y219.70. Itoproved senti-ment with regard to the future

| May 23 | Day's
spread | Close | One month | p.8 | Torse | %
p.a. |
|--------------|---------------------------------------|--------------------------------------|---|--------------------|-----------------------------|-----------|
| .s. | 2.0450-2.0595 | 2,0565-2.0575 | 0.42-0.32c pm | 2.15 | 0.85-0.75 pm | 1.56 |
| anude | 2.3695-2.3785 | 2.3765-2,3775 | 0.20-0.10c pm | 0.78 | 0.50-0,40 pm | 0.76 |
| ethind. | 4.28 -4.32 - | 4.30-4.31 | 2-1C pm | 4.10 | 4's-3's pm | 3.60 |
| algium | 63.00-63.50 | 63.30-83.40 | 20-10c pm | | 55-45 pm | 3.16 |
|)enmark | 11.11-11.23 | 11.211-11.224 | 34-14ore pm | | 5-3 pm | 1.43 |
| relend. | 1.0400-1.0465 | 1.0443-1.0453 | 15-25p die | -3.30 | 50-50 dis | -2.11 |
| V. Gar. | 3.92'-3.96'- | 3.934-3.944 | 23-13-pl pm | S,85 | S'-5' pm | 5.86 |
| artugal | 102.00-103.00 | 102.60-102.90 | 50-110e dis | -9.34 | | -7.75 |
| ioam
Taly | 135,00-135.95
1,752-1,762 | 135.80-135.90 | 15c pm-36c dle | ~ 0.55 | 10pm-80dis | -1.03 |
| Drway | 10.65-10,71 | 1,780-1,761 | 1 line pm-2 dis | -0.34 | | -0.23 |
| rance | 8,10,29,15 | . 10.69' - 10.70'z
9.13'-9.14'- | 312-11 ore pm | 4.00 | 9'4-7'4 pm | 3.27 |
| wadan | 9.99-9.04 | | 2-1c pm | 1.87 | 4'-3'2 pm | 1.75 |
| 2080 | 448-455 | 9.02 9.03 | 13 om pm-5 din | 1.00 | 44-21 pm | 1.66 |
| ustria | 28.93-29.10 | 450 ³ -451 ^r , | 2.80-3.55y pm
20-10ro pm | 7.12 | 7.80-7.55 pm | 2.81 |
| WILL. | 3,561,-3.581 | 29.03-29.08
3.08 - 3.57 - | 3 ² 2 ⁻²¹ -2 ⁻² -2 | 10.00 | 48-38 pm | 5.92 |
| | · · · · · · · · · · · · · · · · · · · | | | | 91-81 pm | 10.22 |
| · 26
5 / | igium rate is i
Contență fermat | ar convertible
d dellar 1.28- | Irance, Emancia
1.18c pm: 12-mo | i irenc
oth 2.3 | 65.75-6585,
10-2.20c pm. | |

THE DOLLAR SPOT AND FORWARD

| lp
Of | May 23 | Day'e
epread | Closa | One month | %
p.e. | Three | p.e. |
|------------|-----------|-----------------|---------------|--------------------|-----------|--------------|--|
| ık | UKT | 2.0450-2.0596 | 2.0565-2.0575 | 0.42-0.32c pm | 2.16 | 0.85-0.75 pm | |
| TS | Irelandt | 1.9645-1.9690 | 1.9570-1.9590 | 0.75-0.50c pm | 3.81 | 1.50-1 60 pm | 3.45 |
| | Canadet | 86,24-86,48 | 88.45-86,48 | 0.11-0.09c pm | 1.39 | 0.17-0.14 pm | 0.72 |
| a5 | Nothind. | 2.0990-2.1010 | 2.0990-2,1010 | 0.50-0,40c pm | 3.57 | 1.20-1 10 pm | 2.19 |
| ıg | aatgium | 30.811, 30.87 | 30.81 - 30.83 | 7-6c pm | 3.63 | 13-11 pm | 1.58 |
| 25 | Canmerk | 0.4450-0.4565 | 5.4550-5.4565 | 0.60-0.10ors pm | 0.77 | 0.70-0.20 pm | 0.33 |
| Г- | Wi Ger. | 1.a155-1.9210 | 1.9165-1.9185 | 0.78-0.68pJ pm | 4.57 | 2.25-3.10 pm | 4.58 |
| lc | Pertugal | 49.91-50.01 | 49.91-50.01 | 33-48c dis | | 50-140 dis | -9.21 |
| IC. | Spein | 66.01-66.06 | 88.01-66.05 | 20-10c pm | | par-10 dis | -0.30 |
| а | Italy | 855.60-857.40 | 856.60-856,90 | 1.40-1.70 line die | | 3.90-4.40dle | -1.94 |
| | Nerway | 5.2015-5.2035 | 5.2015-5.2030 | 0.75-0.25ere pm | 1.15 | 2.95-2.45 pm | 2.42 |
| | France | 4.452 4,4550 | 4.4525-4.4560 | par-0.20c dis | -0.27 | per-0.30 dia | -0.13 |
| 15 | Swedan | 4.3915-4 4040 | 4.3915-4,3930 | 0.05om pm-0.15d | | | |
| ۱ h | Japan | 219,10-220.30 | 212.10-219.30 | 1.05-0.95y pm | | 3.00-2.90 pm | |
| v- | Austria | 14.125-14.159 | 14.125-14.130 | 5.10-4.10gro pm | 3.91 | 14.75-11.75p | m 3.75 |
| e | 6witz. | 1.7370-1.7416 | 1.7370-1.7380 | 1.35-1.30c pm | 8.15 | 3.90-3.85 pm | 8.04 |
| | † 11K. 1m | land and Can | ade ere quote | d in U.S. curren | ocv i | Farward pres | |
| 5h | and dias | eunte anoly t | the UO de | plier and not to | | dividual cur | tence |
| 74 | | | 0.0. 00 | | | | ······································ |

CURRENCY RATES CURRENCY MOVEMENTS

| U 1 | NA I EO | | <u> </u> | Ĵ | n | 15 | - 1 | l C | Б | |
|------------|---------|--|----------|---|---|----|-----|-----|---|----|
| | | | - | - | · | - | •• | | | ı. |

| Ney 90 | | | European
Currency
Unit | May 20 | Bank ef
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Index | Morgan
Guaranty
Ichanges \$ |
|---|---|---|------------------------------|---|--|-----------------------------------|
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der
ich Fr
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gn, K
ish Pes
dish Kr
Fr | 812
11:4
034
7
8
4
612
813
1012
414
7
8
012 | 1,26650
1,46782
17,8861
38,9638
0,27023
2,42763
2,42763
2,65078
6,68738
1084,12
276,984
Unavail- | | Steriing
U.S. dollar,
Canadian deilar,
Austrian schilling
Beigian tranc.
Danieh kroner
Ceutache Mark.
Zwiss Trenc.
Guilder
Franch tranc.
Lira,
Yen
Based on trade we
Washington agreen
(Sank ef England | 85.8
22.3
144.2
112.2
114.5
145.1
122.0
123.1
97.7
123.1
97.7
54.4
152.5
Nghted cha | mber, 1971 |
| | | | | | | |

1242-1252

1.7254-1.7359 0.8685-0.8436 Yug

Hets given for Argentine le frea rat

Austrie .

States ...

Note Rate

23.00-22.05

6512-0612 6512-0612 11.10-11.20 2.00-9.20 3.27-5.97 1,720-1,760 450.460 4.26-4.33 10.65-10.70

9812-10112 15312-13612

2.064.2.061

4112-4312

3.50

OTHER MARKETS

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DineriKD

can Rand

nd Dir.

£

2506-2570

50.03-01.30 8.24-8.25 10.41.10.40 48.10-154.25

| | <u> </u> | | | AN CURR | | | | May 23 |
|----------|------------|---------------|-------------------------|--|--------------------------------------|--|-----------------------|---|
| | | • | ECU
central
rates | Currency
amounts
against ECU
May 23 | t. chenge
from
central
rate | - % change
adjusted lor
divergence | Divergence
limit % | Argentine Pas
Austrelia Dolla
Srazil Cruzelr
Finlend Markk
Track Drachn |
| laion Fr | | | 39.4582 | 40.4943 | +2.53 | +1.85 | ±1.53 | Heng Kong Do |
| inish Kr | | | | 7.16312 | + 1.09 | +0.31 | + 1.635 | Iran Rial |
| elwáu 🗍 | | | 2.51064 | 2.51982 | +0.37 | -0.41 | ± 1.1325 | Kuwalt Dinari |
| ench Fr | | | 5.79831 | 5.83890 · | +0.70 | -0.08 | +1.35 | Luxembeurg F |
| utch Gui | | | 2.72077 | 2.75409 | +1.22 | +0.45 | ±1.5075 | Malaysia Dolle |
| sh Punt | | | 0.662638 | 0.667722 | +0.77 | -0.01 | ± 1.665 | New Zealand |
| shan Lir | · · · | | 1149,15 | 1124.73 | -2.04 | -2.04 | +4.0725 | Saudi Arab, Ri |
| • | Che
wea | nż88
Ik CL | ale fer E | CU, iherelore
djusiment cal | pesitive cliquisted by | handa danotes | a . | Singapere Doli
Sth. African Ra |

EXCHANGE CROSS RATES

| May 23 | PeundSterling | U.S. Dollar | Oeutscham' | y Japan'se Yan | FrenchFranc | Swiss Franc | Outch Guild'r | Italian Lira | Canada Dollar | Belgian Fran |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Pound Sterling
U.S. Dollar | 0.486 | 2.057
1. | 3,845 | 461.0
212.3 | 9.140
4,443 | 3.570
1.750 | 4.305
3,095 | 1701. | 2.377 | 23.35 |
| Deutschemark
Japanese Yen 1,000 | 0.254 | 0.522
4.561 | 1.
8.742 | 114,4
1000. | 2.318
20.27 | 0,900 7,216 | 1,092
8.546 | 442.5 | 0.603 | 16,07
140.5 |
| French Franc 10
Swigs Franc | 1,094 | 2.251
0.575 | 4.315
1.104 | 495.4
126.3 | 10.
2.560 | 3.908
1. | 4.710 | 1226.
495.1 | 2.601
0-260 | 52,31
17.75 |
| Dutch Guilder
Tellen Liza, 1,800 - | 0,232 | 0.478 | 0,810 2,259. | 104.8 | 2.123 | 0.829 | 2.445 | 408.9
1000, | 0.562 | 14,72
35.98 |
| Canadian Dollar
Belgian Franc 100 | 0.421
1.578 | 0.865 | 1.659
6.223 | 189.7
711.9 | 3.845
14.43 | 1.002 | 1.811 | 740.8 | 1.
3.762 | 22.65
100, |

EURO-CURRENCY INTEREST RATES

The dollar certificates of deposit; one month 10.20-10.30 per cent; three months 10.35-10.45 per cent; en following numinal rates were

APPEARS AS A MATTER OF RECORD ONLY •

37

May, 1979

A sea the second second



DANSK LANDBRUGS GROVVARESELSKAB a.m.b.a.

U.S.\$30,000,000 Medium Term Credit Facility

- -

Funds Provided By Bank of America NT & SA The Chase Manhattan Bank, N.A. Citibank, N.A. Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York **Union Bank of Switzerland**

Adviser to the Borrower Den Danske Bank af 1871 Aktieselskab

Adent The Chase Manhattan Bank, N.A.

_.÷

| May 23 | Sterling | U.S. Dollar | Canadian
Dollar | Outch Guilder | | West German
Mark | Frepch Franc | Italian Lira | Asian S | Japanesa Yen |
|---|--|--|--|--|--|---|--|--|---|---|
| tShert term.
7 days' not
Month,
Three months
Six months
One year | Ce. 1178-1217
1112-1158
1112-1158
1178-1217 | $\begin{array}{c} 10.1014\\ 101_8.103_9\\ 959.872\\ 1014-1012\\ 1014-103_4\\ 101_2-103_4\\ 101_2-103_4\end{array}$ | 912-1012
212-1012
1054-1118
1018-1114
1018-1115
1012-1078 | 654-7
654-7
718-738
715-738
814-819
214-819 | $112 \cdot 154 \\ 112 \cdot 154 \\ 156 \cdot 112 \\ 1.3 \cdot 112 \\ 236 \cdot 212 \\ \cdot 254 \cdot 278 \\ \cdot 254 \cdot 27$ | 558-512
512-55
556-514
6-618
612-615
7-718 | 7-71g
81g-9
216-101g
1058-1058
1058-1058
1058-1078
1054-11 | 15-16
14-15
11-12
11-12-12-
12-13
12-13
12-13-14 | · 10 ¹ 4-10 <i>5</i> 6
2 ¹ 4-9 ¹ 5
10 <i>5</i> 6-10 ¹ 2
1056-10 ⁵ 4
1056-10 ⁵ 4 | 4 18-544
368-0
4 19-0 18
5 14-518
5 13-558
5 12-5 18 |

Long-term Eurodollar depesits: ing rates. Shert-term rates

INTERNATIONAL MONEY MARKET

Higher European rates feared

foreign exchange market have interveotion to support the led to fears of, upward pressure guilder, coupled with an upward on domestic interest rates in ooe trend in interest rates, has or two Eoropean couotries. Tended to overshadow any

The sudden rise of the D-mark domestic ... developments yet give rise to oimilar worriea barring

currency was near the top of the currency was near the top of the Oce-Biooth money was quoted system, and intervection was at 73-73 per cent yesterday, required to prevent the krone/ compared with 71-73 per cent Belgian franc cross rate moving previously, while three-month outside Its permitted limits. This roae to 8-81 per cent from 73-73 situation has now changed, with per cent, and six-mooth to 83-9 the rise of the D-mark potentially per cent from 83-83 per cent. a much larger problem than the in Brussels there were expeca much larger problem than the previous atrength of the krone. Longer term Dutch interbank hank discount rate to defend the Ballion franc. but it money market rates were firmer weak Belgian franc, but it from 6.20-6.40 per ce vesterday, although call money remained at 7 per cent. This may 12-month to 7.20-7.35 was steady at 63-7 per cent. The reflect cautioo in Government from 6.90-7.10 per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent

(since April 5, 1979) Day-to-day credit was in short upply in the London money

Moderate assistance

parket yesterday, and the finance, and the unwinding of a luthorities gave a moderate purchase and resale agreement.

And Net yesterday, and the intence, and the inwinding of a futhorities gave a moderate purchase and resale agreement, uncunt of assistance by buying On the other hand banks hrought ismall amount of Treasury hills forward amell surplus balances. From the discount houses, and a mail number of local authority per cent for occured call loans,

Recent developments in the possibility of central bank circles following the receot issue oreign exchange market have intervection to support the of an eight-year bond with a yield of 9.12 per cent. Deposit rates for the Belgian franc (commercial) were firmer, with one-month rising to 61-81 per cent from 77.8 per cent; three-month to in

The stinden fise of the D-mark domestic ... developments in Tax 57.5 per cent; three-month to no become the oecond strongest Amsterdam recently. Tax 77.5 per cent; three-month to member of the European paymeots continue to play a \$13.812 per cent from \$1.81 per cent Monetary System is causing large part in the day-to-day cent; dix-month to 91.81 per cent some coocern in Brussels and shortage of fundo in the money from \$94 per cent; and 12-mooth Amsterdam, while the continuing market, but conditioos are to 91.93 per cent from \$94 per decline of the Danish krone may expected to remain manageable cent. Tax barring any unfavourable developments in the foreign

cent. **PARIS**—Money market rates were unchanged, with day-to-day at 71 per cent, ene-menth at 71-73 per ceot; three-month at 71-73 per Until recently the Danish exchange market. Oce-mooth money was quoted cent; six-month at 81-81 per cent; Close and 12-month at 81-81 per cent.

FRANKFURT --- Call money rose to 5.40.5.50 per cent from 5.30-5.40 per cent; one-month to 5.95-6.05 per cent from 5.50-5.60

cent.

nominal in some

per ceot; three-mooth to 6.15-6.25 per cent from 5.80-6.00 per cent; six-month to 6.90-7.00 per cent from 6.20-6.40 per cent; and 12-month to 7.20-7.35 per cent

In the interhank market over-

16 per cent and closed at 15 per

Cases

recent rise ran out of steam in the face of profit taking. The metal closed at \$263]-264], a loss of \$12 an ounce, and its first downward movemeot at the close May 20 . May 22 Gold Bullien Ifine euncel

Gold lost ground io the Londoo hullion market yeoterday as its

GOLD .

Easier

trend

Opening . Merning fixing... \$254.16 \$262.40 (£128.440) (£129.959)

Soveraigns:1240-41) (240-41) Gold Coins, Internationality Krug errand:0271¹2-275¹2,527434-27634 12132-233) (2104-1652) New (56812-6912 462-71 Soveraigns,12334-344) (2352-543) Old (58714-3914 48814-904 2overaigns):24212-4512) (194314-4414) \$20 Eagles,1405-440 3445-450 \$10 Eagles,1405-208 \$230.328 5 Eagles,...,\$160-190 \$161-180

sioce May 11. Trading during the day toek place within a nerrow hand of \$2644 and \$2664, after the metal had opened at hills. The authorities also leot a but clooiog balances were taken small amount overnight at Minl- at around 12 per cent. mum Lending Kale to two or in the internation market over three houses. The market was faced with a per cent, and eased to 111-111 net take-up of Treasury hills to per cent, hefore rioing to 12-fingnce, and the unwinding of a 121 per cent at luoch. In the late \$2651-266.

In Paris the 121 kilo har in Fails the Ler Kilo har reecbed a record level of FFr 39,975 per kilo (\$278.77 per eunce) in the morning, cem-pared with FFr 39,750 (\$278.25) afternon rates rose aharply to Rates in the tahle below are

on Tucsday afternoon. In Frankfurt the 12} kilo ber was fixed at DM 16,350 per kild (\$264.80 per ounce) agaioat DM 16,425 (\$266.50) previously.

MONEY RATES NEW YORK ad Funda

GERMANY

FRANCE .

IAPAN

Oracount Rate Call |Uncondit Bills Discount (Unconditional)

raasury 2:lls (13-week). reasury a:lls (26-week).

Oiscount Rete

Olecount Rete

5.45 0.00 S.20 0.95

7.25 7.3125 7.8125 6.1875

····

.....

LONDON MONEY RATES

| - | | | | | N I Austh I | Finance | 1 | Discount | | Eligible | Fine |
|---|--|---|-------------|--|--|---------|---|--------------|------------|-----------------|-----------------------------|
| - | May 25 ·
1979 · :: | Sterling
Certificate
of deposit | interbank | | Local Auta.
negotiable
bonds | | Cempany | market | Treasury i | 8ank
Bille 4 | Trade
Bills & |
| | vernight,
days netice.
days notice.
he months
wo months
wo months
ne menths
ne year
ve years | 11 :> 11 :>
11 :> 11 :>
11:- 11:-
11:7 : 13:5
11:5; 11:5;
11:5; 11:5;
11:5; 11:5; | 1114-16
 | 1134-117g
117g-12
117g-12
117g-12
117g-12
117g-13
117g-1134
117g-117g | 121::1214
123::12
125::12
115::12
115::12
117::12
117::112
117::112 | 1214 | 1210-1214
1210-1214
1214
12,:-1214 | 115g
115g | | | 1317
1256
124
121, |

mum Lending Rate to two or

mance House Base Rates (publiched by the Finance Houses Assacistion1 12 per cant from May 1, 1979. Clearing Deposit Rates for small sums at asven days, notice 2,91, per cant. Clearing Bank Rates for landing 12 per cant. way BRIS: Avenue: tonder istes of discount 11,4568 per cont. Bills: Aveluge

Kreditanstalt für Wiederaufbau

Highlights from the Balance Sheet as at December 31, 1978

| Assets | M million | Liabilities | OM million |
|----------------------------|-----------|------------------------|--|
| | | | ······································ |
| Cash Reserves and Balance | S | Banking Liabilities | 20,298 |
| with Banks | 1,380 - | Promissory notes | . 130 |
| Securities | 270 | Bonds | 2,636 |
| Loans | 22,766 | Provisions | 94 |
| Participations | 141 | Capital | 1,000 |
| Real estates and buildings | 20 | Reserves | 1,184 |
| Unpaid Capital | 850 | Loans on a trust basis | 17,533 |
| Loans on a trust basis | 17,533 | Other Liabilities | 508 |
| Other Assets | 423 | · | |
| | | | |
| Total Assets | 43,383 | Total Liabilities | 43,383 |
| | | | |

We shall be pleased to send you on request a copy of the Annual Report for 1978 logether with · · · a summary of Kreditanstalt's activities,



Palmengarlenstrasse 5-9

D-6000 Franklurt am Main 1 Tel.: 611/74311, Telex: 411352

Kreditanstalt für Wiederaufbau

Discount (threa manth)

WORLD STOCK MARKETS

Dow a shade firmer after active early trade

INVESTMENT DOLLAR PREMIUM

Companies and Markets

38

\$2.60 to £1.-59;% (same) Effective \$2.0570 26% (25;%) THE LATE improving trend on Wall Street on Tuesday Continued yesterday olorning in active trading, but part of the gain was lost around mid-session. The Dow Jones Industrial Average, after gaioing 2.78 more

Closing prices and market: reports were not available for this edition.

at 11.00 am, come back to \$46.07 at 1 pm, only 0.70 above the previnus night's level. The NYSE All Common Index, however, was still a net 18 cenis higher at \$56.83, after reaching \$56.90, while rises at mid-session retained a lead over declines by a ratio of two-to-one. Trading volume further increased to 22.15m shares from Tuesday's 1 pm amount of 19.42m.

Analysts said the fail reported on Tuesday in U.S. April durable goods orders was another sign of a slowing economy, and raised hopes for an easing of upward

May. 22

64% 18%

6:6 7 6:6 7 6:91, 373, 4 6:4 47;6 38;6 8 3:91,4 621,8 1 1:53;3 15;6 33;8 1 3:43,9 161g 1:8 161g 1:

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435

1214 5776

NEW YORK

Amer. Glores.... Amer. Tel. & Tel. Ametek.....

Stock

Active Reliance Electric put on it hopes its process for convertion of to \$45. Except has expressed an increase in acquiring Reliance. For a Sibn Federally funded for a curve trading. The company is heing sought by Continental Group, which picked up 1 to \$281. Contact and encourage coal utilisation. Store trading Comparison of the picked up 1 to \$281. Contact and encourage coal utilisation. Store trading Compared to \$200 to oil, will be chosen interest in acquiring Reliance. For a Sibn Federally funded for a trading the decision at the law of the decision Stokely-van Camp added } at

rose ; to \$101. is looking for a merger partner appear to directly affect share and advanced 12 to S91.

Hoovef directors were meeting yesterday to consider a \$22 a share bid for the company from Fuque Industries. Roover slipped

Amax has agreed to buy a 20 per cent stake in Adobe Oil and Tokyo Gas from Flinikote for \$28 a share. Amax added 1 at \$533 and Flinikote also 1 at \$331. Adobe had yet to trade, but closed on the Americao SE at ings, \$25! on Tuesday. issues, THE AMERICAN SE Market fresh Value index added 0.91 more at 182.66 at 1 pm. Volume 2,50m liquidations.

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Stock

May 22 May 21

May 21

May 92

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trading.

Stokely-van Camp added } at Apart front a downturn to the out the sector fater fen of prote \$34. It is suing GDV and its Golds sector, Canadian markets taking, more than offsetting early parent. City investing, ovor their were again broadly higher in gains. purchase of 5.1 per cent of moderate early activity yester-Stokely's Common stock, GDV A day. Caoada's national election, Showa Oil were among Oil which resulted in a Conservative stocks to decline. Krochler Manufacturing sald it minority Government, did na;

put on 6.4 to 1,476.5 at 0000,

to 2,251.0, Metale and Mioerals to Y913. 5.3 to 1,243.3 and Banks 2.65 to Dredging concerns, such as 298.21, hut Golds relinquished Penta Ocean Construction and 21.7 to 1,845.1. The stock market's recent

Stock

Ahead of today's closure for the Ascension Day holiday, the reactionary trend continued yesterday in fairly active dealwith resources-related market traded quietly with no in particular, meeting decided trend, following profit-taking and other Tuesday's widespread retreat on worries over rising Boad inarket yields. The Commerzhank index. hopes for an easing of upward value total active using locations. pressure on prices and interest 182.66 at 1 pm. Volume 2,50m The Nikkei-Dow Jones Average yields. The Commerzhank index, rates. actives islasm). Corporate take-overs continued Dynaiction topped the Amex and the Tokyo SE index intersh low for the year, picked up to provide the major interest, actives tist and put on 1 to \$6]. retreated a further 1.48 to 450.00. a marginal 0.8 to 749.7.

May 22

Msy 91

115g 161g 64

Canada Apart froot a downturn to the index seator Condition methods Apart froot a downturn to the Ap

ninority Government, did 124; pipear to directly affect share Y17 at Y381, while, Sooy dipped prices. Y30 to Y2,110 and Takeda The Toronto Composite lodex Chemical Y12 to Y463, but but on 6.4 to 1.4765 at 000n, Ploncer Electronic put on Y30 while Oils and Gas climbed 18.5 to Y2.170 and Toyota Motor Y5

Daito Industry, also improved against the downtrend.

May 22

Mey 21

3 8 40 283 48

Germany

Stock

CANADA

more. Horten lost DM 2.50 in Stores, but Kaufhot recovered DM 1.70. Schering put on DM 2.80 in Chemicels, while elsewhere, Hapag Lloyd rosc DM 2.80, but Lufthanser eased

DM 1.50. On the Domestic Bond market. Short-term Public Authority loans were in demand and regained up to 25 pfeorigs, but long-term issues were up to 60 pleooigs lower. The Bundesbaok sold a nominal DM 4.6m of paper in open market operations after selling DM 6m on Tuesday. Mark-decominated Foreigo Loans were steady.

Irregular movements were recorded after a relatively quiet Irading session, with selected issues improving on bargain hunting after the market's recent sethack. There was also some huying stemming from the fact that yesterday marked the beginning of the oew monthly account for forward transactions. recount for forward transactions. Penarroya were oustandingly firm with a rise of 8 per cent, while also notably higher were UCB, Revilion, Radar, Peugeol-Citroen, Maisons Phenix, Kali, Prenzial, Jeumont, Elf-Aqoitaine, BSN Gervals Danone, Roussel Uciaf, Sommer-Allihert and Fraissinet

Cie Francaise des Petroles lost FFr 1.5 to FFr 163.5 after announcing plans for a convertible dehanture issue worth FFr 350m to FFr 400m. Among others losing ground were L'Oreal, Legrand, Demuz,

Credil National, Kleber, Marine-Wendel, Dollfus-Mieg and Mari-lime des Chargeurs Renais.

GERMANY +

Paris

 DM 50 denom. unloss otherwise stated, yields based on nst dividende Pte 500 danem. unlaso otherwise

Dealers said that aside from heavily amidst hid speculation. Among Engineerings, GHH 10 cents on the day. News, which gained DM 1.30 but Metall-had siready declared its intention gesclschaft receded DM 5.50 to raise its stake in Telecasters, annouoced after the market close that it had now acquired 46.64 per cent of the Telecasters equity, up from an estimated holding of 25 per cent the previous day. News, up S cents on Tuesday, reacted 3 cents to A\$2.75. Another feature was ANZ, in

the Banks sector, which followed its recent advance on the good ioterim results with a fall to A\$4.45 yesterday before closing 5 cents off on the day at A\$4.37. The early retreat reflected news that ANZ is to be the hank taking that ANZ is to be the hank taking over Bank of Adelaide, whose Finance Corporation of Australia subsidiary is in severe financial difficulties. Adelaide shed one cent to AS1.21. National Bank eased 2 cents to AS2.45, but BNS Wales picked up 3 cents to A\$3.58.

BHP lost 4 cents to A\$9.42, but Jennings, in Bulldings, rallied 6 cents more to 69 cents. Among Minings, MIM receded 8 cents to AS3.15 and CRA 5 cents to AS3.45, hut North Broken Roldings improved 5 cents to AS1.67.

Hong Kong

Market closed slightly easier after moderate activity. Hong Kong Electric shed 2.5 cents to HK\$4.675, Hong Kong Land 5 cents to HK\$7.45, Swire Pacific "A" 15 cents to HK\$6.30, Hang Seng Bank HK\$1.00 to HK\$153.00, Sun Hung Kai Pro-perties 10 cents to HK\$9.75 and Hong Kong Wharf 50 cents to HK\$35.00.

Johannesburg

Golds relinquished some ground in a quiet trade in line with the lower Bullion price. Mining Financials were irregu-

lar, while Diamond leader De Beers lost 13 cents to R8.50. Platinums declined, w Implats receding S cents with R4.32 and Lydplats 5 cents to R2.10.

c Cents. & Olvidend star pending rights end/or strip issue. • Per share. f Francs. • Grose div. %. h Assumed dividend after strip snd/or rights Issue. k After local taxes. sn % tax frae. • Frencs Including United div. p Nom. • Share split. \$ Div. and yield antibud opaciol cayment. a Indicated div. u Unoficial trading. • Minonity holders only. u Mcryar pending. • Asked, . f. Sid. § Tradad. ‡ Solior. z Assumed. xr Ex rights. xd Ex dividend. xc Ex acrip lague. xz Ex all. A Interim since increased.

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Financial Times Thursday May 24 1979.

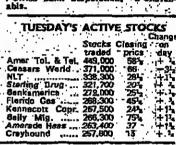
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Indices

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Financial Times Thursday May 24 1979

Companies and Markets

Palladium

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COMMODITIES AND AGRICULTURE

downtrend By Our Commodities Staff

FREE MARKET palladium rose in London yesterday, against the general trend in precious metals, following reports of marce when buying interest un-ounce when buying interest unovered a general shortage of available supplies.

Platinum fell back, however, vesterday losing f4.65 to 2213.80 (\$440) an ounce on profitaking sales encouraged by the downturn in gold.

Silver prices also fell back from record highs reached earlier on heuts of profit-taking. In New York both gold and silver were affected by tha drop M U.S. durable goods ordars in april highlighting fears of a lowdown in the economy.

Malaysia seeks palm oil markets

KUALA LUMPUR-The big gest challenge facing the Malaysian palm oil industry is to find markets for its expandlog production, primary industries Minister Paul Leong said. bere yesterday.

Speaking at the inaugural meeting of the Maleysian Palm Oil Research and Development Board (MPORDB) he said research mus be pursued with a sense of urgency.

Palm oil had already caught np with rubber and would over-takent in the future as Malaysia's most important agricultural crop, he said.

i in 1978, pal mail production at 1.75m tonnes was already slightly in excess of rubber while export earnings of crude and processed palm oil together with palm kernel oil sbout equalled those from rubber, Mr. eong said.

Production of elm oil sbould reech or exceed 4m tonnes in 1985 and 5.5m in 1990, he added

. By 1990, palm oil production could be more than double that of rubber and, at current releive prices, could become Malaysia's leading export erner, he said. Seuter_ manufacturers.

BASE METALS

المارية سيت المتبينية فأنت

Save British bacon plea BY OUR COMMODITIES STAFF HOME PRODUCED bacon

could disappear from British shops unless the Government and the bacon industry came up with some rapid solutians to the prohlems facing the domestic industry, Mr. Alick Buchanan-Smith, Minister of State for Agriculture was warned yesterday.

Mr. Tom Boden, leading a National Farmers' Union fational Farmers' Union elegation, totd the Minister Union of the alarm with which UK bacon pig producers' view the recent announcement that the Harris hacon factory in Caine, Wiltshire, Is to close.

"With the intended closure af the Lawson hacan pig to producers and processars. Otberwise, I can see the UK consumer soon hetng left staughtering facilities at Dyce, Aberdeenshire, this will totally dependent an imported mean that the UK bacon

indusiry has lost coring capacity for 5,000 pigs a week," Mr. Boden said. This Following the meeting, Mr Boden said the delegation had autiliard the desperate situawould be equivalent to about 10 per cent of total British curing capacity. itan in the pig industry and had stressed the need for fur-" The bacan curing industry ls getting into really serians tronble and we must have immediate action if we are to

save what is left." Mr. Boden dectared. "Producers simply days. Mr Boden said cannot afford ta see the loss Buchanan-Smith af any further capacity. the problems facing the in-dustry and reaffirmed the "The Government and tha industry must rapidly come Government's determination up with some real solutians if confidence is ta be restored

Mr recognised

New lead market shock

BY JOHN EDWARDS, COMMODITIES EDITOR

A NEW sbock to the lead market wes delivered lest night e similar or more restrictive when the U.S. producer, Asarco, situation" was likely in July, August and possibly beyond. announced it was declaring force majoure on 75 per cent of its contracted supply com-The cutback announcement

mitment for delivery in June. came after the London market had already closed et record The company blamed the conlinuing strike at the Ozark mine Cash lead jumped by levels, £13.5 to £646.5 a tonne followwhich supplies concentrates to ing renewed buying interest ito Glover smelter in Missouri, triggered off by reports of and lack of raw material sup-plies from other sources. It further purchases by the Soviet Union. pointed out that it had been able to meet supply commit-ments for March, April and May The market had failad to

react much to confirmation that workers at Cominco's giant leaddespite the Ozark strike. But the cutbeck in raw material zinc smeller in Trail, British supplies to its other smelters Colombia, had voted in favour bad forced it to reduce June

sbipments by 75 per cent and tract. Acceptance of the contract was generally expected, allbough it still came as a great relief in view of the acute shortage of lead supplies at

present. Asarco earlier this week raised its domestic lead price by a huge increase of six cents to 54 cents a pound in an effort to attract more raw material

supplies for its smelters.

But the further rise in London prices means that there is little, or no, attraction in supplying Asarco which is more dependent on imported leed concentrate supplies than the of accepting a new two-year con- other leading U.S. producers.

Chocolate price fall unlikely

SY RICHARD MOONEY

RETAIL CHOCOLATE prices are unlikely to decline in the near future, Mr. Robert Wadsworth, the newly-elected president of the UK Cocoa, Cbocolate and Confectionery Alliance told the alliance's annnel meeting yesterdey. While beans were cheaper cocoa butter prices 'heve not come down," Mr. Wadsworth said. Cocos butter was the main raw material for chocolate

packaging and labour had risen to reflect the general infla-tionary trend, Mr. Anderson

> The present level of cocoa prices is still, in dollar terms, some five times the 1973 level,'

products will follow." This was partly due to the members. fact that manufacturers spread " Other commodities

estimate reduced

Sugar stock

SUGAR STATISTICIAN F. O. Licht, in his third 1978/79 world sugar balance estimate, puts final stocks at 31,029,000 tonnes compared with his previous estimate of 32,291,000 tonnes, issued in February,

figure was lower than the market had expected, end bad been arrived at by a reduction in the production figure to 92,562,000 tonnes from 92,562,000 tonnes from 93,238,000 tonnes and an increase in the consumption

estimate to 91,195,000 tonnes In Brussels, meanwhile, the EEC Commission autharised ex-ports of 35,000 tonnes of white sugar, all from France, at its weekly bender. Last week 32,100 tonnes were authorised for export. • Cuban sugar exports rose

to a record 7,231,219 tonnes in 1978 compared with 6,238,162 in 1977, according to figures published in the International

special ISA quota for exports to certain Socialist countries, ncreased in 1978 to a total 649,156 tonnes from 325,252

exports being

KAMPALA - Ugendan coffee

is already being flown to Tan-

zania for export, according to

Robert Serumaga, deputy Com-

brought food, and othar essen-

tial supplies daily from Tan-

zania . were, returning, loaded

He said that as well as using

He said that aircraft which

flown out

merce Minister.

with coffee.

A\$10 a kilo for mobair, or selling breeding stock for up to A\$20,000 for a buck. From a world production peak of 30m kilos in 1968 when there

AUSTRALIA

was an oversupply, ouput of mohair dropped to 12m kilos in 197ā end is now estimated et something around 15m kiloo. The once despised goat in the Australian busb is now much in

FARMERS IN Australia and

Tha demand is coming from world fashion houses. Optimistic estimates ouggest thet world out-put could again reach 30m kilos but this time with no detriment to prices.

presence fclt as one of the world's main suppliers of wool. Traditional mobair producers are Turkey, the bome of the angora goat. South Africa, Synthetic fibres also replaced esotho, and the southern states the soft mohair and most of the engora goats went wild. of America. Australia now claims to have

America supplied.40 per cent of the market in 1968 and last a national herd of pure-bred and year Texan output amounted to grade angora of 20,000 head in around 4m kilco. The Mohair abont 1,000 flocks. Its aim is to

have 112,000 animals producing 180,000 kilos of mobair in five years, up to 3.5m kilos in 10 years, or four per cent of the Council of America and the Texas Agricultural Extension rvice are encouraging greater production.

Angora wool comes

back into favour

BY A CORRESPONDENT

world production. Present pro-duction is only 50,000 kilos. South Africa increased production by more than 10 per cent to 4m kilos in 1977, and cent to 4m kilos in 1977 in 1975 topped 5m kilos.

as the merino sbeep made their

in saying it was subject to a

Community potato regulation

No such regime has been

agreed yet, and the Italians

tabled an official objection to

the reduced levy during the first .

period up to May 15. The

objection wes subsequently withdrawn and it was thought

this would end the matter. But

devised a pooling system for selling their mohair direct to Neighbouring Lesotho which the manufacturers rather than bas more then 800,000 head of angora is using the services of through dealers and the auction. At the same time they have drawn up their own classification the South African Mohair Board to organise its mainly peasant-run flocks into production co-operatives. Turkey, which system. Four centres, or pools, are already in operation which have halved classification costs. probably initially supplied all its competitors with breeding stock now runs a national flock

Deil out

Australian fleece production per animal may only be about 60 per cent of its competitors, but of more than 1m head, selling the greater part of its output to the mohair produced is of finer quality at only 30 microns com-pared with the more general 35 Australia first imported the angora in the 1860s, but enthnsiasm gradually declined microns in other countries.

Australian producers have

39

To achieve its target Australia bas embarked on a rigorons grading up programme using selected pure-bred bucks and does with artificial insemination and ova transfer techniques to generation turnover. Selection is based mainly quality.

Potato import levy protest

being sgreed.

Russia.

BY OUR COMMODITIES STAFF

POTATO TRADERS in Britain protesting to the Ministry of Agriculture about another example of EEC bareaucracy disrupting imports of early potatocs. What is described as "technical objection" by the Italian Government has raised the import levy on Cyprus. potatoes and creeted uncertainty among traders as to what to charge for them. Because Cyprus sends the bulk now the Italians bad made

another objection against imof its potato export to Britain at a time when the UK is in ports from Cyprus coming in at the reduced rate during the second period so the full 100 need of supplies, a special arrangement was negotiated for Cypriot potatoes to ettract reduced import levy. This is 40 heving to be paid. . per cent of the Common Customs Tariff for the period from January 1 to May 15 and 45 per cent from May 16 to June 30. But in the small print of the

agreement a clause was written tion was lifted

But meanwhile, trede was being bandicapped by what io viewed as e totally nunecessary hindrance. The sum involved is fairly small, at about 1p a pound and io not affecting the market price, but it does affect traders' profit margins to some extent and means extre paperwork. It it pointed out that very few Italian potatoes come to the Britisb market, if only because of the extra transport costs involved compared with shipping them to their normal outlet in West Germany.

per cent Common Tariff is The Italian objection, it is belleved, is based on the prin-The National Eederation of ciple thet no imports should Fruit and Potato Trade said it come in et a reduced duty while was understood that the extre, its growers are reportedly import levy would probably be receiving market prices below repaid once the Italian objec- the cost of production.

BRITISH COMMODITY MARKETS Karb: Wirebare, three months £946, 47, on the fate kerb. Ternover: 10,500 A9, 49,5, 49, 50, 51, 52, 51,5, 60. TIN-Unchanged pa bbleace. A rise at Feriang was offsel by the strangth of sterling and forward metal-ended. Intere months £596, 97, 98, 99, 600, 01, sterling and forward metal-ended. Intere months £596, 97, 98, 99, 600, 01, sterling and forward metal-ended. Intere months £596, 97, 58, 45, 4, 35, late kerb al £7,230. Turnover: 830 COPPER-Gained ground on the andow Metal Exchange. After opening andow Metal Exchange. After opening at 1950 lowword metal-field, back to 1939 an the pre-market owing to renewed peculative solling. Fresh boying abased the market at this point and justed the market at this point and justed the price through the 1950 where charits demand prompted a

TIN

no, 40.5, 49, 50, 51, 52, 51.5, 60. TIN-Unchanged pa balance. A rise et Penang wes offsel by the strength of sterling and forward motal ended. Ine late kerb al £7,230. Turnover: 830 tonnes. Alternoom: Cesh. 1547, three months 6008, 7, 7.5, 7, 6, 5, 4.5, 5, 6, Karb; Three manths £603, 2, 1, 2, 1, 3, 2, ZINC-Held staady in rooting trading with ferward matal finally £385,5 on Ina_tot korb. Turnovar, 10,050 (onnes. e.ni. + or p.m. + or Official - Unofficial -

the traditional export route by Mr. Wadsworth's comments higb price of cocce batter. In echoed those of the outgoing addition, other costs such as road and rail throngh Kenya, it was planned to establish an alternative route by rail ferry

their purchases of meteriels and risen only two to three times partly because of the continuing since the oil crisis."

COCOA

ecross Lake Victoria to Tanzanla for export through the Tenga. bave empty aircraft Renter

ports of Der es Salaam and Commenting on the flights returning to Tanzanie loaded with coffee, Serumage said: "There's no sense in wasting

PRICE CHANGES In fonnes unless otherwise stated. May 83 + or Month 1979 - 890

Motals Aluminium£710 Free Mict (es) \$1580/609. Copperson with provided and pro **Bangladesh to buy cotton** from Pakistan

KARACHI-Pakistan will sup- finalise price and shipment ply 100,000 bales of cotton to details.

He said Pakistan could supply Bangladesh annually for the next three years, following an more cotton depending on avail-agreement signed in Decca, abality of surplus stock after according to Nusrat Hasan, meeting domestic requirements.

president, Mr. D. M. Anderson, in his annual statement. 'Mr. Anderson said the fall in cocoa prices was "welcome" but stated.

warned that "no one should jump to the conclusion thet a fall in the price of finished

the president told alliance

HGCA-Location ax-farm spot prices. Feed barley: Shropshire 99.50, Essex 96.60. The UK monetary coefficient for the week beginning Mey 28 (based ion HGCA calculations), is expected to remain unchanged.

to secure a competitive basis far the British pigmeat trade. An NFU spokesman said Imported bacon accounted for 58.5 per cent of the UK market last year compared with 54.6 per cent in 1976.

ther action to eliminate MCA (monetary compensatory amaunt) distortion. He said inther discussians were ta be hald at the Ministry af Agri-culture within the next few London traders said yesterday Dealers said the finat stocks

from 90,270,000.

New Zealand are combing the hush or reaching for their cheque books to capture or huy Angoras --- white goats with fine sliky hair. They are tempted by the pros-pert of making from A\$8 to

Reuter

Ugandan coffee

demand

Sugar Oroganisation's latest interim monthly otatistics. Exports by Cuba, under its

tonnes the previous yeer.

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bras months £939, 40, 41, 42, 43, 44, | LBAD Official Ucofficial | Ome |
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| | moment too. Ple | tivilege to help these brave men-and ase will you help us to do more? We | Jan Mar, 70.20-76
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Floor Shows 10.43, 12.45 and 1.45 and
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| | ZARGOYLE 69, Own Street, London, W.1.
NeW Strepase FLOORSHOW
31-530 Jan. Show at: Michael 17
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Collection which includes worke | South Alrican V
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 # per tonne

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 Salca: 2.891 (2.743) lots ol 5 tonnes.

 ICO Indicetor prices far May 22

 (U.S. centa por peund). Other mild

 Arabicas 148.83 (149.50): Robusts ICA 1988 148.00

 1970 147.50 (146.00): 1CA 1988 148.00

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 SUGAR
 her. Forward metal rose to apeculative buying ewey to £3,640 belore karb et £3,680, lellow-t inco hea sufficient ulfil its third querter rover: 720 tonnes. + or p.m. + or - Unoffici'i -.m Icia(+ 38 3870-80 +27.5 **-**10 SUGAR Initial trades showed little change from evennight levels. Later, however, prices moved ahead following e rise in whites after the EEC granted export readitutiono far only 35,000 tonnes. Final quotations were around the highe ol the day, reperted C. Czamikow. Sogar 1 r pound. **† SM per picul.** n unofficiel close. hree months £3,709, 10, iste montha £3,710, 15, iste montha £3,700, 710, 145,40,3,630,60,50,40, 55, 70, 75. Kerb: Three D. Sogar Pref. Yesterday's Previous Business Comm. Close Close Done ER opening on the London al. Feir interest through-closing quiel. Lewia and d e Meleyaien gedown (296) cants a kilo (buyer, £ per touns losing priceo (buyer) 3.75p, June 69.25p, July ay'r Previous Business 6 Close Dans 4.40 64.70-64.66 64.66-64.20 5.56, 65.80-68.80, 65.65-65.50 6.55, 86.65-66.86, 69.90-88.25 8.40, 66.55-68.80, 69.45-68.25 3,40,66,85-88,80,89,69-86-86,20 (6.26,70,70-70,75,71,50-70,15 (2.15,72,55-72,65,76,15-72,10 (4.10)74,86,72,70,74,40 (8.16,76,86,76,70,73,00,78,16 (8.15,78,66,76,70,73,00,78,16 5) lose of 0 tonnae; 794 S TUTURES (GAFTA)----The FUTURES (GAFTA)----The Col unchanged and in lume values increased on intreat to close 45-55 est end 40-60 higher en ed Arti SILVER SILVER Silver wee field 1.05p en ounce higher ler spet dollverp in the London bullien morkor yesterday er 410.2p. U.S. cent equivalente et the fieling levels wale: apet B80.0c, up 6.0c; three-months 830.5c, up 6.0c; three-months 830.5c, up 6.5c; aix-month a 898.5c, up 6.1c; and 12-month 935.8c, up 6.5c. The metal opened at 422?-4174-pp (857-859c). SILVER Bulling + or troy or, price -troy or, price -1.055 - 4170 - 555 1 Acli. Mheat: CWRS No. 1 131-red U.S. Oaik Northorn uored U.S. Oaik Northorn 14 pcr cant. May 90.50, uly 90.00 aellers tranship-sst. U.S. Hard Winter 13-suoted. EEC. unguoted. rench Mey 110.50, June transhipmeni East Caast. Whita, unguoted: South v July 62.00 nem. Yestendar's + nr troy or. $\begin{array}{c} - & - \\ a_{6,60} & + 0.4 \\ 80.15 & + 0.4 \\ 93.80 & + 0.45 \\ 96.95 & + 0.4 \end{array}$ + 0.50 .+0.45 +0.55

LME—Turnover 221 (327) (ots of Sity,

+0.50

.London markal opened unchanged and drifted lower on stronger starting, Topolition is a disappointing lottow through pushed prices fi lower before attracting trade buying... Yestarday + or Bosmes Clove - Done Epertonne

29.5, 29

WOOL FUTURES LONDON GREASY-Close (in arder: bayer, seller); May 220.0, 230.0; July, 220.0, 230.0; Ocl., 220.0, 235.0; Dec. 220.0, 240.0; Marcha, May, July and Oct. 230.0, 240.0, Seles: Nil. NEW ZEALAND CROSSBREDS-Close (in arder: buyer, seller); May 190.0, 199.0; July 198.0, 202.0; Oct. 199.0, 203.0; Oec., Merch May; July and Oct. 203.0, 209.0, Seles: Nil NEW ZEALAND CROSSBREDS-Close (in order: buyer, seller); May 197.190;

29.8, 30, 30.2, 30.5, 30.3,

SOYABEAN MEAL

NEW ZEALAND CROSSBREDS-Close (in order: buyer, seller): May 197, 190; July 202, 198; Oct. 200, 189; Oec., Merch, Mey, July, Oct. 209, 209. Seles: Nil. SYDNEY GREASY-Close (in order: SYDNEY GREASY-Close (in order:) buyet, aeller, business, eelee). Microm Contract, May 387.0, 385.0, 385.5-387.0 lexpired 12.00 pm); July 403.0, 399.5, 402.0-405.0; Oct. 405.0, 405.0, 406.0-405.0; Dec. 407.0, 405.0, 407.0-408.5; March 410.3, 408.0, 410.0-410.8; May 414.0, 411.0, 413.0-414.0; July 418.0, 414.0, 417.8, 418.0; Oct. 420.0, 417.0-421.0-422.0, Seles: 123.

MEAT/VEGETABLES

launch today

By Michael Donne,

Aerospace Correspondent

UK-6, is due to be lauoched today from the U.S. National Aeronautics and Space Admin-

search Council by Marconi Space and Defence Systems as prime contractor, the satellite's structure bas been the responsi-

This suggestion was made in periments are a cosmic ray de-Birmingham last night by Sir tector for Bristol University, Monty Finniston, former chair- and two X-ray experiments-man of the British Steel Cor one for Leicester University poration, delivering the Mason and the other jointly for Uni-Centenery Memorial Lecture for versity College London's Mul-Industry at Birmingham Univer- lard space science laboratory end Birmingham University.

chairman of the Cotton Export Pakistan plans to produce Corporation. 3.6am bales of cotton in the next Nusrat said a Bangladesb dele- crop beginning September,

gation will soon visit Pakistan to Reuter

AMERICAN MARKETS

 Image: Application of the state of

. A.

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3025

201.30-201.00, May 202.60, July 202.50 Soyabean Oil --- July 26.27-26.22 (28.29) Aug. 26.42.26:40 (28.41), Sept. (28.29) Aug. 26.42.26:40 (28.41), Sept. 26.00, Jan. 26.00-26.05, March 26.05 26.10, May 28.10-26.05, March 26.05 26.10, May 28.65, Oct. 26.15-26.05, March 26.05 26.10, May 28.65, Oct. 26.15-26.05, March 26.05 26.10, May 28.65, Oct. 26.15-26.05, March 26.05 26.10, May 28.95, Oct. 26.55-26.08, March 26.05 370-369-3(365-3), Dec. 380-3, March 389, Ounce. It Cents per troy, Ounce. WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 23, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 24, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 24, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 24, SRye-May S5 Der 1,000 eq. lest. It Cents per 109.40 WinniPEG, Mey 24, SRye-May S5 Der 1,000 eq. lest. It

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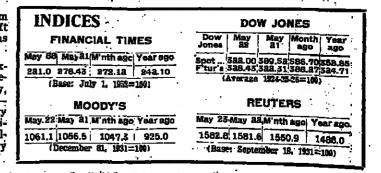
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Tuesday's closing prices

 Closing prices
 Sugar-No. 11: Jely 7.80 (1.75); Sept. 9.29 (8.25), Oct. 2.46, Jen. 8.80, Merch S.31, May S.56, July 8.78, Sept. 10.00, Oct. 10.11.
 TSilver-May 871.00 (355.00); June 1751(ver-May 871.00 (355.00); Sepi. 893.60, Oec. 913.60, Jan. 320.00, March 932.40, May 94.90, Jan. 925.70, Sepi. 932.60, May 94.90, Jan. 925.70, March 1008.20. Handy and Harman epel 858.40 (840.90); July 87.40, Sepi. 1008.20. Handy and Harman epel 858.40 (840.90); July 87.40, Sepi. 1008.20. Handy and Harman epel 858.40 (840.90); July 45.47 (46.17), Aug. 42.37, Oct. 38.12, Oec. 40.12, Feb. 40.30, April 33.00; June 38.7, July 41.30. Seles: 5, 501. Phywood-July 200.0 (200.7), Sept. June 38.7, July 41.30, Seles: 5, 501. Phywood-July 203.5, May 204.0 esked. July 203.1 nom. Sept. 203.1 nom.
 Pork Belliee-May 48.42, Feb. 51.52, March 90.80, May 01.05, July 58.00 (56.00), July 58.00 (56.00), July 58.00, Seles: 45. Silver-May 680.0 nem. (848.7), June 87.0-889.S (859.0) July 877.0, Aeg. 883.5.805.0 (ct. 62.40). Seles: 45. Silver-May 680.0 nem. (848.7), June 57.00-889.S (859.0), July 877.0, Aeg. 963.0, Oct. 97.60, June 950.0, Aug. 963.0, Oct. 97.60, June 950.0, Aug. 963.0, Oct. 97.60, June 950.0, Aug. 1,042.5, Oct. 1,056.0, Oct. 1,059.5, Feb. 1,053.0. SiE 10. Cold State Action 10, 101 (101.501, 102.10)
 Orange Juice—July 102.10 (101.501, 103.50, 103.5

Yellew lag, unguated, Argentine Ship-ping-shipped 294, June 290.50, July-Aug, 250.30. Soyameel-44 per cent gretein. U.S. afloat 244.75, June 244.50, July-Sapt. 244.50, Nov. Merch 246, Brazil pelleta afleat 245.50, June 247, July 247.50, Aug, 248.75, seflars. PARIS, May 23.

June Jame 447, July 247.50,
 PARIS, May 22,
 PARIS, May 22,
 Sugar (FFr por 100 kiles) --May 1800-1549, July 1505 bid, Sept. 1540-1543
 with 1543-1542 paid), Oec. 1060-1565,
 Merch 1575-1583, May 1580-1586,
 Bugar (FFr per 100 kiles) --July 936
 bid, Aug. 952-963 with 953 paid, Orr. 996-999, Nov. 990-1000, Dac. 1025-1035,
 Merch 1060-1070, Mey 1075-1088, July 1085-1100.



THE LATEST in the UK Ariel series of scientific satellites, EUROPEAN MARKETS

istration space centre at Wal-lops Island, Virginia, After launch the satellite will be

known as Ariel 6. Built for the Science Re-

-4.65 £194.70 -5.0 \$270,77 + 1.06 562.2 p +0.85 371.70

1.0 17,145 137.42 Wolfrm 22.04 cif 0158/42 Zine cash _____ #374.5 3 months ____ £386.25 -0.25 £377.5 -0.5 £389 -0.5 £389 Oils Cocoput (Phil), 31; 1107 Ground nut...... Linseed Crude, £383 Palm Malayan, \$666.5r 151.090 Soods-Copta Phillp....: \$765; Soyabean (U.S.) \$310.ar

Grains Barley Futures £90.15 +0.4 £87 Maize French No 3 Am £110.5 -0.25 £112.0

• Nominal. t New crop. ‡ Unquoted. q May-June. r July. & July-Aug. u June. w Sept. x Per ton. z ladicator. § Buyer.

UK satellite

due for

Prosperity lies

By James McDonald THE SOLUTION to Britain's in-dustrial problems could lie in the creation of im new jobs hy the creation

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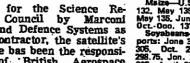
'in new small

businesses'

By James McDonald

ROTTEROAM. May 23. U.S. No. 2 Oetic Haid Winter wheat 13.5 per cent, unquoted. U.S. Herd Winter wheat ordinery, unqueted. U.S. No. 2 Red Winter wheat; June 164.75, July 152.75, Aug. 164.75, Sept. 165.75. U.S. Ne. 2 Northern String wheat 14 per cent: May 169, June 188 50, July 167.50, Aug. 167.75, Sept. 168.50. Maize-U.S. Ne. 3 Corn Yellew, afloat 132, May 135, June 134.50, July Sept. 135.25, Oct. Ooo. 137.80, Jan. March 143. Soyabears-U.S. Ne. 2 Yellow Gull-ports: Jone 302.80, Joly 304, Aug. Sept. 305, Oct. 296.25, Nov. 294.56, Oec. 288.75, Jon. 302.25, Feb. 306.75, March 306, April 309.50, May 310.50. Arazil

.



MEAT/VEGETABLES MFAT COMMISSION—Averena Ist-stock prices at representative markets an May 23. GB Cattle 80.100, per kg. I.w. (+2.001:'UK Shoea 195.1p per kg. I.w. (+0.11: GB Pigs 56.70 ser tq. I.w. (-0.7). England and Weics: Cattle numbers down 2.9 oer cant, average price 80.79p (+2.801: aheo numbers down 8.2 oer cent, average price 195.10 (+10.3): pig numbers dawn 1.7 ber cant, average price 56.80 (-0.7). Scotland: Cattle numbers down 16.7 oer cent, average price 78.65n (+0.32): aheep numbers down 16.7 oer cent, average orice 191.00 (-11 R)-ole numbern ns change, average price 84.4 tennas, bringing the total for the versite of 11 Verpool amounted to A44 tennas, bringing the total for the inver damant' deveload, with buving exmitted hv pressure in request, with contant purchases in American type qualities. * GRIMSRY FISH-Shalf ced 4.20.5.40, redlinos 2.80-3.80; large haddert 5.00-5.30, medium 4.50-4.80, small 7.20-2.70; large plates 3.80-4 37, medium 3.60-4.77, hest small 3.80-4.30; stinned denfish (large) 7.00, medium 5.00; lamon seles (large) 7.00, medium 6.20; eatho 2.20-2.80.

2.80.

LONDON STOCK EXCHANGE

FINANCIAL TIMES STOCK INDICES

May - May May : May ! May ! May May A yes

Gilts rally by up to $1\frac{1}{2}$ on firm line on spending cuts Equities fail to hold best but index up 4.8 at 522.4

Account Dealing Dates Optinn

40

Companies and Markets

⁴First Declara- Last Account in the shorts generally ranged Dealings tions Dealings Day May 8 May 17 May 18 May 30 today in the long tap Treasury May 21 May 31 Jun 1 Jun 12 113 per cent 2001/04 which, at Jun 4 Jun 14 Jun 15 Jun 26 the minimum tender price of Dial has hear last treaded by "New lime" dealings may lake 951, has been left stranded by place from 8.30 am two business days the market's setback since last earlier.

Friday.

The strength of the Government's commitment to make an improvement in equities carried immediate start on substantially over into early dealings but the reducing the volume of public level of business left much to be spending surprised the Gilt- desired with official markings of edged market which responded 4.371 well below the previous resterday with wideapread gains day's 5,423. In the case of lead-extending to a full point and ing shares, prices soon started to more in long-dated stocks. Ster-drift lower after the early flurry ling's revival provided an with demand partly held in check additional boost to sentiment, pending ICI's first-quarter and the Government Securities trading statement today along index rallied 0.65 to 73.23 after with preliminary figures from having fallen 3.3 poiots, or over Beecham. Boots and Courtaulds; 4 per cent, from its May 4 peak all four are in the FT 30-share index which was 6.4 better at 10 for the year.

Quotations of gilts moved up am hefore closing a net 4.8 up from the start and the bulk of at 522.4. Rises in all FT quoted tha day's gains were recorded in industrials outnumbered falls, hy the early business although the level of demand was disappoint-ing. Short-dated securitics Company trading atatements altracted most attention with a provided points of interest aed

| L | OND | | TR | | D C | PTI | | 1 |
|--|--|--|--|---|--|--|----------------------|---|
| Option | Ex'ro'se
price | | Vol. | Closing | Vol. | Closing
offer | Vol. | Equity
close |
| BP
BP
Com. Union
Cons. Gold
Cons. Gold
Cons. Gold
Cons. Gold
Courtaulds
Courtaulds | 1050
1200
180
280
240
280
100
110
120 | 98
38
4
98
52
33
21
10
12
7/2
412 | 1
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32
15
4
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11
20 | 136
58
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| Courtaulds
GEC
CEC
Brand Met.
Brand Met.
Grand Met.
ICI
Land Secs
Land Secs | 150
480
460
120
130
140
160
590
590
590
380
300 | 2
34
17
52
98
18
11
13
39
25 | 11
16
14
10
30
30
19 | 63
34
40
31
94
16
93
55
41 | 30
15
15
15 | 75
55 | 11111111 | 420p
152p
572p
510p |
| Marks & 80-
Marks & 80-
Marks & 80-
Marks & 50-
Shell
Shell
Shell
Totals | 110
180 | 28
15
5
152
50
27 | 1
8
4
10
1
1
318 | 33
90
15
11
143
68
45
Aug | 5
 | 26
80
15
98
77 | a6
 | 117p
7590 |
| ROC Inti.
BOC Inti.
BOCts
EMI
EMI
EMI
Imperial Gp
Imperial GP
RTZ
RTZ
Totale | 70
80
280
180
130
140
100
100
300
330 | 9
1 ¹ 2
17
5
5
1 ¹ 2
² 2
14
18
3 | 5
21
 | 141 ₂
61 ₂
26
14
80
11
8
6
51 ₂
3
41
62 | 5
8
39
8
8
42
14
3
117 | 15
9
53
26
18
15
18
8
4 ¹ 2
68
40 | sa1 47 | 720
215p
113p
26p
316p |

reasonable amonnt of swap three new situations kept the contrast, Timhers traded lower Leading Foods tended higher, 105p, pleased the market with a operations in progress. Gains pot hoiling in the bids and with Magnet and Southern 4 off hut trading volume left a lot to substantial profits increase and at 182p and Montague L. Meyer 2 be desired. Associated Biscult 50 per cent scrip issue Elsewhere firmed 3 to 83p. Elsewhere, in firmer Newspapers, Interinitiative on Rhodesia stimulated

a revival in Rhodesian bonds, the 21 per cent, 1965/70, and 6 per cent, 1978/81, stocks improving the market's setback since last 4 to 93p and 119p respectively. After opening easier at 58 per cent on sterling influences, the investment currency premium As with gilt-edged, the overnight

plcked up in fairly husy two-way trading and closed unaltered at 591 per cent. Yesterday's SE conversion factor was 0.7946 (0.8003). A quiet day's business in

Traded options saw a total of 661 contracts completed, the lowest since February 19. Courtanids attracted 74 trades ahead of today's annual results, while Grand Metropolitan, 71, and RTZ, 67 were also wanted. Banks better

Home hanks took the previous day's technical rally a modest stage further. Midland improved 6 more to 398p and Lloyds added 4 to 326p. Further consideration of the proposed merger between ANZ and Bank of Adelaide left the former 8 up at 305p and the latter 7 hetter at 82p. Standard Chartered closed 8 to the good 81 488p with the new nil-paid unaltered at 38p preminm, after 44p. Among merchant banks,

Keyser Ullmann improved 2 to 70p, after 71p, following the White hardened 2 to 135p. preliminary results. Insurancea remained quietly small improvements after a Insurancea remained quiety small improvements after a quiet firm. Following the chairman's trading session, gains of a penny remarks at the AGM, Snn or so being recorded in GEC, Alliance closed 7 better at 592p, 42tp, and EMI, 112p. Elsewhere, after 596p. General Accident Farnell rabled 10 more to 563p added 6 to 236p and GRE 4 to and MK 8 to 276p, while Euro-258p, while Hambro Life, a thin therm picked up 9 to 332p. Beneral put on 10 to 655p market, put on 10 to 645p. A firm undertone was notice-

able among Breweries. Scottish and Newcastle were particularly good, adding 3 to 77p, still buoyed by rumours of a pending offer. Whitbread held at 126p

easing 2 aplece. Sporadic demand was forth-coming for selected Building issnes. Brown and Jackson mored up 20 to 710p in a thin market and SGB improved 7 to 260p, while Rediand firmed 5 to 200p and A. Monk 2 to 65p, the last-named on hid hopes, Leyiand Paint attracted further attention and put on 5 for the selected further attention and put on 5 for the selected further attention and put on 5 for the selected further attention to 178p and B. Elliott picked up a similar amount to 342p. Other hright spots included British Aluminium, up 10 at 245p, and Spear and Jackson, 6 to the good Paint attracted further attention and put on 6 for a two-day gain of 9 to 152p, while Rnberoid improved 4 to 47p following an Investment recommendation. In at 201p, down 8. at 144p. On the other band, Williams and James came on offer

man's warning of substantially the oew nil-paid shares advanced lower first-half profits. Fisons 5 to 23p premium, after 27p pre-attracted a better two-way busi- mium. Among Supermarkers, ness and finished 2 firmer at Associated Dairies firmed 5 m 2701

Viscose Dev jump

A firm Stores sector was featured by a late jump of 22 to 92p. 155p in Viscose Development fol-lowing the disclosure that Pricel SA (France) intends to scquire Finals bid approach the 24 per cent of the company's share capital it does not already was largely helped by the strong own. British Home improved 5 performance of gilt-edged to 253p following the chairman's securities. In froot of their encouraging annual statement, while Burton A firmed 8 to 280n

while Burton A firmed 8 to 280p and Gussles A improved 4 10 414p. Awaiting further moves in the Harris Qoeensway bid simultion. Hardy Furnishers A hetter-than-expected first-half 14 dearer al 781p following hetter - than - expected first-half put on 5 to 102p, while the figures. Glazo put on 10 to 487p Ordinary remained usaited at and Reckitt and Colman 7 to 164p; HQ rose 5 to 246p. Foster Bros. (Clothing) advanced 10 to 18 to 170p on news of the hid 252p, while Ellis and Goldstein approach from Chailey Securities edged forward a fraction to 29 p and Pentos, S4p, and the on an investment recommen-dation hut W. L. Pawson respectively on investment huy-cheapened 2 to 72p despite the profits recovery. Among Sboes, annual profits had already been securities and all and already been on an investment recommen-dation but W. L. Pawson cheapened 2 to 72p despite the profits recovery Among Sboes, K appreciated 3 to 65p and Ward K appreciated 3 to 65p and Ward discounted, Dunbee-Combex-White hardened 2 to 135p. Marx moved up on recovery Electrical leaders closed with hopes and closed 10 higher at small improvements after a quiet 72p, while Caravans International

gained 6 to 72p despite the in-terim profits fall as the market paid more attention to the increased interim dividend pay-ment and the accompanying and MR 8 to 278p, while Euro-therm picked up 9 to 332p. Renewed support lifted Racal 15 therm picked up 9 to 332p. encouraging statement about Renewed support lifted Racal 15 second-half prospects. Still further to 492p. Berec rallied reflecting the record profits, 2 to 118p in front of to-day's pre-liminary figures. Unifier firmed 6 more to 104p, while Foseco Minsep attracted

Leading Engineers traded on huyers and finished a similar a steady to firm note, with GKN. amount harder at 187p. Thomas 291p. and Tubes, 410p. ending up Marshall (Loxley) improved 2 to

developing from early support, bullion pr Among Components, Dowty, an ounce. world expenditure in coal mining. Lucas advanced 5 to 301p.

aown at 9/p. ICI, first-quarier figures today, further speculative demand was national Thomson, a dull marker touched 376p before shading to directed towards Louis C. of late on fears of increased tax 373p for a net gain of a penny. Edwards, which put on 4 for a on North Sea oil revenue, met Down 10 on Tuesday on the chair-man's adverted towards to directed towards to a sporadic demand to close 10 hetter at 380p. hetter st 380p.

Properties took the previous day's rally a stage further. Land Securities, annual results next Wednesday, firmed 9 to 310p and MEPC improved 4 to 182p. British Land added 2 to 75p and Hastemere 8 to 310p while, swait-In Hotels and Caterers, revived speculative demand lifted De Vere 8 to 238p. Brent Walker ing today's annual results, Capital found support and added 4 to and Counties hardened 11 to 87p. Rush and Thmpkins attracted speculative support and put on 7. A further improvement by the to 142p, after 145p, as did Westminster Property which added 3 miscellaneous Industrial leaders tn 46p. News that Isis Holding S.A. had increased its stake in

the company in 66.9 per cent lifted United Kingdam 2 to 29p. Oils good Despite faltering at one stage, Oil shares ended the day on a firm note. British Petrolenm, up 24 at the day's best of 1112p, took a decided turo for the hetter as fears about the possible sale of part of the Government's holding in the company faded following Press comment on the subject. Shell moved up 10 to 764p, while dollar premium and currency influences left Royal Dutch 14 higher at £401. Out-Scottism Leyland Palot CHEMICA Wolstenholme-Brome ENGINEE side the leaders, late support lifted Oil Exploration 12 to 244p. In Textiles, David Dixon continued the recent recovery and Glass Glover put on 6 for a two-day gain of 12 Savoy A at 152p. John Bright held at 41p on the board's recommendation Holt Lloyd Int. of the offer from Largs, worth 401p per share. Useful gains among Planta-

tions were prompted by selective Headlam Sims speculative London buying, Abercom A U although overall husiness was again at a low level. London Sumatra featured, rising 19 to 302p on revived hopes of a hid from Harrisons and Crossield, Trafford Carpe Equity Consort Did. M F.U.G.I.T. while Barlow companies, Sungei Krian, 122p, and Chersonese, 60p, added 7 and 3 respectively. Deal-Clyde Petrojeun Bertam Cons. Cons. Plaots. Kuala Kepong Kulum ings in Noyapara Tea, suspended at 293p, resumed at 500p on receipt of the offer from Rightowing to today's

Profit-taking in Golds Gold shares gave back some of their recent sharp gains yester-day as profit-taking lowered the bullion price by \$1.75 to \$264.125 index 3.8 to 146.8.

ranged to f as in Randfontein, Actual selling of shares was

Portsmouth and Sunderland the prospect of little activity in 162p. Newspapers, 5 up at 103p, after gold shares until next Tuesday Car

| | | 23 | 82 | 21 | - 18 | 17 | . 16 | . 190 |
|--------------------------|--------------------------------|------------------------------|---------------------------|-------------------|---------------------|-------------------|--------------------|-----------------|
| Government | Sect | 75.23 | 72.58 | 72.58 | 78 15 | 75.58 | 75.55 | 70.42 |
| Fixed Intere | . 1991-1997 | 75.28 | | 1 | | | | |
| Industrial - | | 522.4 | | 510.7 | 622 | 530.7 | 536:2 | 47436 |
| | | 184.8 | | | | 117.8 | 175,4 | 153. |
| Gold Mines. | | | | | 142.9 | 174 8 | 143.9 | 104.7 |
| Gold Mines | | 1 | | | 5.89 | | - 5,50 | |
| Ord. Div. Yit | | 1 | | 15.48 | 15.14 | | | 16.82 |
| Earnings, Yk | | | | -8,29 | | | | ≂
7.93 |
| P/E Ratio Ind | | | | -5,836 | | | | 4,557 |
| 0 calings ma | rked | 4,371 | | 102,46 | | | | |
| Equity turno | | | 76.52 | 102,40 | 131.38 | 101.00 | 74 020 | |
| Equity barge | aine total | | 16,246 | 17,460 | 19,141/ | 10,000 | 14,930 | 10,118 |
| 1/7/35. G
SE Activity | 100 Gov
old Mini
July-De | L Seca.
12/9/
c. 1942. | *Nil
15/10/2
35. Ex | S prem | at int.
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| | . : 19 | 79 | anceu | mplist | | 1 | May | |
| | High J | Low | -High | Low | | | 23 | 22 |
| Govt. Secs. | 75.91 | 64.64
(8/2) | 127 4 (8/1/66) | 49,18
(8/1/75) | -Dail
Gilt E | dged | 104.4 | 92 41
203 4- |
| Fixed int | 77.76 | 66,03
(13/2) | 150.4 | 50.53
(1/1/75) | | lative. | 39.5
99.5 | 61.1
123,4 |
| Ind.Ord | 558.6 - | 446.1 | 558.5 | 49.4 | | , | | |
| | (4,5) | (12/2) | | (26/6/48) | Sau | vrge | | |
| Gold Mines | 188.9 | 129.9 | 448.3 | 43.5 | CILE | Iged | 95.8 | . 95.0* |
| Gold Mines | 160.6 | 95.2 | 837.1 | 64.3 | . Indus
Specu | TAR | 186.4 | 187.8 |
| S (Ex-Din) | (22.5) | (2/11) | 6/471 | | Totals | | 115.6 | |

NEW HIGHS AND LOWS FOR 1979

| Information Service - yesterday | Marievale Sestruat |
|---------------------------------|--|
| new Highs and Lows for 1979. | Marievale Satruat
S. Arrican Land Falcon
Viak/Oritan
With Nigel Colling
Anglo Astron Colling
Anglo Astron Colling |
| NEW HIGHS (55) | Anglo-Aster, Coal Joint |
| | |
| SEERS (1)
& Newcastle | Middle Wits. Sungei ant |
| BUILDINGS (11 | NEW LOWS (II) |
| CHEMICALS (1) | AMERICANS (1) |
| ENGINEERING (3) | Richardson-Mertell
ELECTRICALS (2) |
| Turriff | Decta Scholes (G. Ha |
| POODS (1) | Lev's Foundaties Sanderson Kayser |
| aver the second star | Avon Rubber Williams (1.) |
| HOTELS (1] | SHOES (1) 1. TATA |
| INDUSTRIALS (7) | PREAT OVERSEAS TRADERS (2) |
|) Myson
Unidex | The City Marthants. |
| TROPERTY (11 | Do. 10pc Ca. |
| | RISES AND FAILS |
| SHIPPING (1) | |
| Sins Style Shoes | YESTERDAY |
| SOUTH AFRICANS (4) | Un Down Sa |
| form A Unisec | British Funds 79 4 |
| TEXTILES (11 -
Carpets | Coming Rande 75.1 7 |
| TRUSTS (4) | Industrials |
| Do, 2nd Opal Inc. | Industrials 456 155 8
Financial and Prop. 223 35 2
Oile 24 2 |
| LASMO 'Ops' | Plantation 15 1 |
| RUBBERS (7) | Plantation 15 1
Minos 44 44 |
| ots. Malakoff | Others |
| pong Plantation Hidgs. | Totais |
| to today's closure of the | boosted by the Federal electi |
| the second of the second of the | the second se |

Johanneshurg market for the victory by the Progressive Con-Ascension Day holiday and the servatives. Westfield advanced avanced for the Gold Mines index shipped S.4 to 1848 and the ex-premium 5 to 270p. Barymin and Sahina available to 1468 5 to 27p. - Barymin and Sahina both closed around 3 better st

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A STATIC REAL PROPERTY.

Sal Street

Year

May 77

Losses in the heavyweights. 74p and 45p respectively. Australians edged higher in Actual setting of snares was ranged to f as in Randfontein, Australians edged higher in hy no means heavy but offerings sold and Western Holdings, £131. line with overnight, domestic were persistent and prices Medium and lower priced markets while Far Eastern-buy-issues showed St. Helena 40 off ing prompted widespread-gains at 850p, Kloof 23 down at 735p in Malaysian Tins. Among the the easier Financial Rand, and and western Areas 7 cheaper at latter, Sungei Besi added 10 to eng-230.

APPOINTMENTS

New chairman for Mowlem

Sir Edgar Beck, 68, chairman of JOHN MOWLEM AND CO., meeting on June 13, hut will remain a non-executive director. Mr. Philip Beck becomes group chairman from that date.

Services.

in Houston.

Board of Business Publications; Jun. 12 Jun. 25 Sept 6 Sept 18 Mams, Hongkong Land, Lyden-and Mr. D. A. G. Elyan, company For rate indications see end of hurg, P & O, M. F. North, retary AGB Research, and

D. Wildey, group finance con-troller of that concern become

directors of . AGB Management

Mr. R. L. Bolleter has been

OPTIONS DEALING DATES First Last Last For Deal- Deal- Declara- Settle-

Warrants, Burmah, Premier Oil, Marley. Siebens (UK). Fair-bairn Lawson, East Rand Cous., ings ings tion ment UDT, MFI, Tricentrol, Spillers, May 15 May 29 Ang. 9 Aug. 21 Burton Warrants, Trafford May 30 Jun 11 Ang. 23 Sept 4 Carpets, Hawtin, Western Areas

300

236

EQUITY GROUPS

| minin | g issues were | a 1979 high
kalen rose 3 | of 310p
to a hig | and P
h of 1 |
|--------|-----------------|-----------------------------|---------------------|-----------------|
| s s | HARE | INDICE | S | |
| of the | Financial Times | , the Institute | of Actuari | es |

Mon. FrL, May Tues, May Wed., May 23, 1979

and the Faculty of Actuaries

Canadian

FT-ACTUARIES

These indices are the joint compilation

oner. Windbread held at 125p 291p, and Tubes, 410p, ending up marshall (Loticy) improved 2 to ahead of tomorrow's preliminary 4 apiece. Elsewhere, the hid dis-results which could he affected cussions with Dobson Park, up 3 however, dropped 4 to 152p on by the 'Prices Commission's at 114p, stimulated fresh huying the interim profits setback and delay in awarding price increases interest in Mining Sapplies which J. W. Spear relinquished 5 to Distilleries were again unsettled advanced to 115p hefore reacting 180p following disappointing pre-by pre-Budget nerves, Arthur on profit-taking to close 2 higher liminary results. Thermal Syndl-on halance at 109p. Brockhouse, cate, at 119p, encountered profit-up 4 at 77p reflected satisfaction taking and host 5 of the prefit.

Mr. B. J. Ryan has become managing director of SACCONE AND SPEED, and Mr. C. F. Lawrence has become managing director of SACCONE AND SPEED SERVICES, hoth Courage subsidiaries.

Mr. J. A. V. Townsend, a director of JOHN TOWNSEND AND CO. (HOLDINGS), insurance brokers, has now joined the company in a full executive capacity.

WETTERN BROTHERS has heen appointed to the Board of its subsidiary Wettern Electric, Mr. A. P. Perrin, who is elso non-executive chairman, Mr. R. G. Davis and Mr. G. F. Wnod.

* Mr. J. S. Ashmore. who joined D. EVERS AND ASSOCIATES, Worcester, in 1978 as sales nlangger, has been appointed inarketing director.

* Mr. Michael J. Cowan, gonoral works manager of Lever Brothers' acap und detergent factory at Port Sunlight, has heen elected vice-president manufacturing, of household products division, LEVER BROTHERS COMPANY in the U.S. To take up his appointment from August, Mr. Cowan will be moving to New York during the summer.

Mr. John H. Thornton, a local director of the Norwich district of Barclays Bank, and Sir James B. Woodeson, chairman of B. Woodeson, chairman of Press, to the Board of AGB Northern Engineering Industries Publications: Mr. M. A. Woodall, Northern Engineering industries interest of finance business upon-Tyne local board of Bar- publications, to the Boards of clava have both been appointed Business Publications, Arthur J. claya, have both been appointed directors of BARCLAYS BANK U.K. MANAGEMENT. Mr. Kenhranch, has become an executive way Publications, ' joins the director and company secretary.

Gold Ma Stores Food Re

Mr. E. Phillp Beck

local director of the hank's Manchostor district.

Cninnel J. T. Palmer, former Deputy Commander Central Ordinance Depot, Bicester, has been appointed director, supply department. BRITISH RED CROSS SOCIETY, He succeeds Mr. O. D. Wolcott has been elected chairman of BARCLAYS BANK OF CALIFORNIA from June 10.

Wing Commander J. M. Steven-son, who will hold the title con-sultant director, Supply until his Mr. John B. J. Lidstone has been appointed depuly managing retirement in August.

stockbrokers, on June 4.

director of MARKETING IM-PROVEMENTS and has joined the Council of the Management Consultants Association. The following have been elec-ted officers of the CLOTHING MANUFACTURERS' FEDERA-TION for 1979-80. Mr. Joseph Guzzas, chairman, Mr. Frank Mr. Alan Billard has become

controller (European services) of FREIGHTLINER. Larcombe, senior vice-chairman, Mr. Thomas Harmer, junlor vice-

chairman; and Mr. John Williams, honorary treasurer. AGB RESEARCH has made the foll wing group anon-iniments: Mr. J. C. MrBride, managing director of Hulton Technical Mr. Richard Nixon Kathryn Michael have joined the Board of OGILVY BENSON AND MATHER.

and

RACAL RECORDERS, the magnctic recording specialist com-pany of the Racal Electronics claya, have both been appointed Business Funncations, Artnur J. notic recording specialist com-directors of BARCLAYS BANK Heighway Publications, and pany of the Racal Electronics U.K. MANAGEMENT. Mr. Ken-neth E. Jarvis, manager of Bar-clays' Heywoods, Liverpool tion manager, Arthur J. Heigh A. J. (Dick) Lane as financial dealt in Sears and Hill Samuel.

Money was given for the call and doubles completed in Grand in Town and City. Scottish and Met., Scars, Raybeck and Ultra-Newcastle, Ladbrokc and the mar.

ACTIVE STOCKS

AC11, No. Denomina- of Closing tion marks price (p) 25p 12 764 11 373 10 11pr 152 oppointed manager, exploration projects and interpretation, for CONOCO NORTH SEA INC. Closing Change 1979 1979 hased in London and will be responsible for reological and high Stock on day low 556 Shell Transport ... 804 415 +10346 Davies who has been transferred to the U.S. to become exploration co-ordinator, inter-9ipm 112 + 1 123pm Grand Met. 150 50p Stand'd Chartered Nil/pd_ 9 national exploration for Conoco BAT Inds. 36pm 25pm 32pm 230 362 238 456 115 514 1.238 259 119 134 25p 25p 298 215 2\$0 184 311 73 360 \$\$2 198 72 83 Boots 215 421 109 470 1,112 224 105 117 236 Mr. S. H. Sington has been elected a member of the STOCK 25p + 2 Barclays Bank ... EXCHANGE and will become an BP £1 +24BP Distillers associate member of BLANK-STONE SINGTON AND CO., 50p Lex Service 25p Marks & Spencer 25p 7 7 + 3+ 2

RECENT ISSUES

25p

Rank Org.

EQUITIES

| Issue internet
price | . Stock | Price
Price | Times
Div. P.
Times
Oovered
Vield
F.E. |
|---|---|----------------|--|
| 5 F.P.: 5712 49 Ba
5 F.P. 227653 51 Fu
5 F.P. 92/6 44 5 1 | Baker (Jehn)
nk Bridge 10p
icrum Inv. Incom
20. Oapital 24pp
British Props (2bp | e 611g | 12.01 - 9.21 -
64.01 - 11.6 -
12 63 1.6 8.5(30.8 |

FIXED INTEREST STOCKS

See 12 1979 Stock

"RIGHTS" OFFERS

| - | issue
Price | m'unt | Renu | me. | 19 | 79 | Stock | pi asing | + or |
|-----|----------------|-------|------|-------|--------|-------|---------------------------------|----------|--------|
| | p: | ₹a. | • | | High | Low | i | 90 | 1 |
| 1 | 185 | F.P. | | e,6 | 257 | | Beatson Clark. | | i |
| | 20 | F.O. | | | 254 | | arent Chomicais | | 41.004 |
| ı I | 20 | F.P. | 27/4 | | 315 | 92 | Crest Nicholson | 101 | +2 |
| ۰, | 26.2 | F.P. | 14/5 | 8/6 | | | Davis & Matcalfe "A" | 52 | 1 |
| 1 | 65 | NI | | 20- | 25pm | | Edwards (Louis C.) | | |
| źł | 16 | Nij | 1;6 | 29/6 | | | Hempton Trust | | |
| 7 I | 34 | F.P. | 34/4 | 12:5 | 12 | 48 | Norfolk Cap. Hotels | 50 | +1 |
| 1 | 44 | F.P. | 18/4 | | 74 | 48 | Park Place Invision and and and | | T 1 |
| 7 | 44 | NU | - 1 | - 1 | 16pm | | Provincial Laundrice | | +12 |
| 5 I | 118 | ND | 1/5 | 29/5 | 80m | | Puliman (R. & J.) | 512DT | + 30 |
| 21 | 115 20 | NiI , | - i | - | 21 pm | 16pm | Scot. Met. Prop. | 19pm | +1 |
| E | 20 | F.P. | 27:4 | 15,6; | 32 | 2712 | Single Heidings | 6612 | - |
| | 455 | Nil | 4/6 | 8/7 | 52pm | 32pm | Standard Chartered Bank | 35om | - |
| | 175 | F.P. | 23/5 | | | | Tricentrol | | +8 |
| ۰I | 86 | NH i | 7/6 | 13/7/ | 123 Pm | 91zpm | U08 | 110m | +1 |

Remarciation date usually last day lar deeling frac at stamp duty. b Figures haved on Orespectus estimate. O Assumed dividend and yield, a Forecast dividend: cover based an provious year's camings. F Dividend and yield based on prospectus or ather official estimates for 1879. Q Gross. T Figures assumed. C cover based dividends. S Fleening orics to gublic. Df Pences unless atherwiso inductad. I issued by conder. J Officed to holders of a dividend. Si lasued by way af capitalisation. §S Reintroduced. Si lasued by way af capitalisation. §S Reintroduced. Si lasued by way af capitalisation. §S Reintroduced. Si lasued in commercion with reorganisation, roager or takeover. In Introduction. Si lasued in partly-paid ellotment letters. W With warrants. If Unified security. It Issued as units comprising 2 Income shares and 10 Capital shores at 125p per unit:

| | LEVITI URVVPS | | | | | | | 22 | 21 | 18 | 17 | (appro | |
|----------|--|-----------------|---------------------------------------|------------------|----------------------|-------------|---------------|----------------|------------------|--------------|--------------|--------------|----------------|
| | & SUB-SECTI | ONS | | | | Est. | Gross
Div. | Est.
P/E | | 1 | ŀ | | |
| Figu | res in parentheses sho
slocks per section | | per .of | index
No. | Day's
Chaoge
% | Yield ? | 6 Yield % | Ratio
[Net] | Index
No. | index
No. | index
No. | Index
No. | Inde:
No. |
| 1 | CAPITAL GOODS (172 | | | 270.98 | +0.8 | 15.81 | | 8.29 | 268.02 | 267.47 | 274.30 | | 2117 |
| 2 | Building Materials (27) | | | 251.79 | +0.7 | 15.92 | | 8.39 | 250.05 | 259.42 | 255.96 | | 189.3 |
| 3 | Contracting, Construction | 배 (28) _ | | 409.07 | +10 | 21.49 | | 5.89 | 405.11 | 405.97 | 417.81 | | 338.2 |
| 4 | Electricals (14)
Engineering Contractor | | | 658.76
399.49 | +0.6 | 11.81 | | 11.63 | 654.78 | -654.87 | 668,78 | 676.45 | 446.1 |
| 6. | Mechanical Engineering | | | 198.86 | +0.7 | 18.03 | | 7.08 | 393.95 | 392.64 | 407.38 | 412.55 | 316.2 |
| B | Metals and Metal Form | | | 183.19 | +1.0 | 17.52 | | 7.17 | 19/49 | 180,53 | 184.45 | | 164.3 |
| 11 | (DURABLE) (52) | | | 248.78 | +1.4 | 14.20 | 4.37 | 9.38 | 245.40 | 244.57 | 251.21 | 254.24 | 193.6 |
| 12 | Lt. Electronics, Radio, 7 | TV (16). | | 340.01 | +1.4 | 11.14 | 3.12 | 12.71 | 335.22 | 334.67 | 342.84 | 346.97 | 225.0 |
| 13 | Household Goods (12) | | | 173.33 | +8.5 | 15.97 | | 8.38 | 172.54 | 173,36 | 176.14 | 378.67 | 1755 |
| 14 | Motors and Distributors
CONSUMER 80005 | | | 126.79 | +15 | 20.72 | | 5.79 | 124.95 | 123.80 | 128.26 | 129.74 | 124.6 |
| 21 | (NON-DURABLE) (17) | u | | 250.48 | +0.8 | 14.59 | | 8.85 | . 248.52 | 245.78 | 252.12 | | -201.4 |
| 22 | Breweries (14) | |] | 200.29 | +0.4 | 13.34 | | 9.50 | 285.12 | 284.55 | 291,49 | | 236.6 |
| 23
24 | Wines and Spirits (6)
Entertainment, Catering | 177 | ~~~~~~ | 222.57 | +0.2 | 15.06 | | 9.68 | 31127 | 307.45 | 338.55 | | 2573 |
| 25 | Food Manufacturing (19 | n | | 227 70 | +0.7 | 17.17 | | 9.29 | 338.01
226.21 | 324.25 | 335.67 | 342.51 | 2551 |
| 26 | Food Retailing (15) | | · · · · · · · · · · · · · · · · · · · | 304.47 | +1.2 | 10.87 | | 12.18 | 300.76 | 300.08 | 307.72 | 312.38 | 1924 |
| 32 | Newspapers, Publishing | (12) | | 464.18 | -0.1 | 20.04 | | 7.07 | 464.88 | 465.93 | 477.67 | 484.86 | 371.5 |
| 33 | Packaging and Paper (1 | 5) | | 145.80 | +83 | 17.91 | | 716 | 145.30 | 144.45 | 149.06 | 150.15 | 129.1 |
| 34 | Stores (41] | | | 254.37 | +12 | 10.74 | | 12.76 | 251.43 | 246.91 | 253.26 | 25912 | 1792 |
| 35 | Textiles(23) | | | | +0.8 | 18.27 | 8.6L | 6.94 | 179.48 | 179.13 | 184.11 | | 1820 |
| 36 | Tobaccos (3) | | | 254.75 | +0.5 | 22.35 | | 5.14 | 253.49 | 249.50 | 254.51 | 261.12 | 257.7 |
| 37 | Toys and Games (6) | | { | 79.43 | +3.9 | 28.86 | | 4.18 | 76,47 | 75.63 | 77.68 | 77.32 | 107.6 |
| 41 | OTNER GROUPS (99) | | | 220.09 | +0.8 | 14.68 | | 8.50 | 218.25 | 218.63 | 223.62 | 227.70 | 197.9 |
| 42 43 | Chemicals (18) | | | 302.45 | +0.7 | 16.63 | | 7.03 | 300.23 | 299.71 | 306.36 | 312.94 | 278.3 |
| 44 | Office Equipment (6) | 5(77 | | 130 66 | -13 | 10.70 | | 11.45 | 253.33 | 252.60 | 256.42 | 262.58 | 259.5 |
| 45 | Shipping (10) | | 1 | 468 20 | +8.6 | 11.02 | | 12.38 | 132.37 | 133.01 | 138.36 | 140.97 | 1373 |
| 46 | Miscellaneous (58) | | | 259.80 | +11 | 15.52 | | 8.52 | 256.91 | 258.86 | 469.72 | 475.33 | 436.8 |
| 49 | INDUSTRIAL EROUP | 494) | | 255.57 | +9.8 | 14.59 | | 8.66 | 23.4 | 25212 | 258.46 | 262.63 | 209.4 |
| 31 | 0466) | | | 652,48 | +1.8 | 12.05 | | 8.80 | 1411 | 633 45 | 545.13 | | 496.0 |
| 59 | 500 SHARE INDEX | | | 268.01 | +1.0 | 14.42 | | 8.68 | 285.17 | | 290.18 | | 233 1 |
| 61 | FINANCIAL GROUP(1 | 15) | | 201.68 | +13 | - 1 | 519 | | 199.02 | 197.82 | 202.89 | | 1461 |
| 62 | Banks(6) | | | 239.26 | +1.0 | 27.84 | 5.07 | 4.64 | 236.81 | 235.25 | 242.08 | 247.55 | 1951 |
| 63 | Discount Houses (10) | | [| 242,98 | +0.5 | | 7.88 | | 242.83 | 240.65 | 249.12 | 254.49 | 199.2 |
| 64 | Nire Purchase (5] | | | 190.92 | +1.3 | 17.40 | | 7.40 | 188.55 | 187.28 | 191.74 | 193.79 | 145.6 |
| 65 | Insurance (Life) (10)
Insurance (Composite) (| (8) | | 120.30 | +2.2 | 1 - | 6.39 | - 1 | 162.80 | 162.71 | 166.05 | 168.77 | 1392 |
| 67 | Insurance Brokers (10). | | | 295 88 1 | +1.9 | 17.05 | 6.78 | 8.42 | 137.81 | 135.79 | 138.29 | 140_16 | 126.2 |
| 68 | Merchant Banks (14) | | | 101.83 | +19 | 1.45 | 6.49
5.13 | 8.92 | 292.17 | 289.88 | 298.35 | 302.66 | . 345.6 |
| 69 | Property (42) | | | 353 87 | +1.5 | 3.20 | | 48.02 | 99.97
347.45 | 108.19 | 103.64 | 106.08 | 79.8 |
| 70 | Miscellaneous (10)
Investment Trusts (111) | | | 127.64 | +12 | 14.60 | | 8.82 | 126.15 | 346.68 | 356.34 | 360.89 | 232.1
186.0 |
| 71 | investment Trusts (111) | | | 229,26 | +0.6 | - | 4.99 | - | 227.94 | 229.16 | 234.37 | | |
| 81 | Mining Finance (4) | | - 1 | 141 67 | +0.4 | 14.09 | | 8.62 | 141.05 | 138.58 | 140.96 | 237.14 | 203.3 |
| 91 | Overseas Traders (20]
ALL-SHARE INDEX (7 | م تجماده إذ 1 أ | | 363,68 | +1.2 | 14.25 | | 8.81 | 359.48 | 359.75 | 364.19 | 367.11 | 3117 |
| 99 | ALL-SHARE INDEX (7 | 50) | 1 | 264.22 | +1.0 | Ť – | 5.09 | | | | 266.27 | 270,19 | 215.1 |
| | | | | | | T | Fi | ED INT | EREST | - 1 | [| | |
| | FIXED INTER | EST P | RICE I | NDICES | | | | YIEL | DS | | Wed., | Tues. | Year |
| | | | | | | | 6r. (| OVL AV. | Gross Red. | | May
23 | May
22 | 290 |
| | | | _ | | | _ | | | • | | - | ~ | (approx |
| | | Wed. | Day's | xd a | di 🗍 🚽 | adi | 1. Low | | 5 years | | 9.80 | 9.93 | 8.6 |
| E | british Government | May | Change | 100 | i I | adi.
979 | 2 Coupon | | 15 years | | 10.61 | 10,76 | 10.9 |
| | | 23 | % | | | date | 3 | | 25 years | | 11 12 | 11.29 | 115 |
| _ | | ; | | | | | 4 Medium | | 5 years | | 1141 | _ | _ |
| 1 | Under 5 years | 186.60 | +0_30 | 1 - | | | 5 Coupor | | 5 years | | 11.65 | 11.57 | 111 |
| 2 | 5-15 years | 20.41 | +1.11 | • 1 | | | 6 | | 25 years | | 11.98 | 72.01 | 121 |
| 1 | | | | - 1· | - E | ~~ F | 7 High | | | | | 1215 | 12.37 |
| 3 | Over 15 years | 25.52 | +1.21 | - | | | 8 Cooper | | 5 years | | 11.67 | 11.86 | .1145 |
| 4 | Irredeentables | 133.12 | +1.04 | - 1 | | | 9 | | 5 years | | 1221 | 12.38 | 12.70 |
| 1 | | | | | | | 11 | | 25 years | | 12 23 | 33.70 | 7274 |

| | | | _ | | | | | | | 20 | 22 | (approx.) |
|--------------------|--|--|--|--|---|--|--|--|---|--|--|--|
| British Government | Wed.,
May
23 | Day's
change
% | xd adj.
1003y | xd adj.
1979
Lo date | 123 | | 15 | years | | 9.89
10.61
11.12 | 9.93
10.76
11.29 | 8.64
10.99
11.57 |
| Under 5 years | 186.60
120.41 | +0.30
+1.11 | - | 3.54
3.15 | 456 | Coupons | 15 | YEATS | | 11.85 | 11.57
12.01-
12.15 | 1113
1219
1237 |
| Over 15 years | 125.52
133.12 | +1.21
+1.04 | - | 5.31
6.08 | 7
8
9 | High
Coopers | 5
15 | years | | 11,67
12,21
12,23 | 11.86
12.38
12.38 | .11.45
12.70
13.14 |
| All stocks | 116.54 | +8.84 | 1 | 413 | 10 | Irredeema | ables | | | 10.97 | 13.08 | 11.47 |
| | | | _ | 84 | 37 | Mon.
May
21 | Fri.
May
12 | Thurs.
May
17 | Wed.
May
15 | Tues.
May
10 | Mon.
May
14 | Year
ago
(approx |
| 20-yr. Red. Deh & | | | 51.02 11 | 2.17 51 | .04 | 61.04 | 61,25 | 61.54 | 61.86 | 61.24 | 61.45 | 67.39 |
| Investment Trus | | | 58.39 1 | | | | | | | | | |
| | Under 5 years
5-15 years
Over 15 years
Irredeentables
All stocks | British Government May
23 Under 5 years 186.60 5-15 years 120.41 Over 15 years 125.52 Irredeethables 133.12 All stocks 116.54 | British Government May
23 Change
% Under 5 years 186.60 +0.30 5-15 years 120.41 +1.11 Over 15 years 125.52 +1.21 Irredeentables 133.12 +1.04 All stocks 116.54 +0.84 | British Government May
23 Change
% Inday Under 5 years 186.60 +0.30 5-15 years 120.41 +1.11 Over 15 years 125.52 +1.21 bredeentables 133.12 +1.04 All stocks 116.54 +0.84 Wed-, May No. No. No. | British Government May
23 change
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to date Under 5 years 186.60 +0.30 - 3.54 5-15 years 120.41 +1.11 - 3.15 Over 15 years 125.52 +1.21 - 5.31 bredeenables 133.12 +1.04 - 6.08 All stocks 116.54 +0.84 - 4.13 Wed-, May 23 Tu
3.15 Tu
3.15 Tu
3.15 | British Government May
23 change
% today 1979
10 date 2 Under 5 years 186.60 +0.30 - 3.54 5 5-15 years 120.41 +1.11 - 3.15 6 Over 15 years 125.52 +1.21 - 5.31 7 Irredeentables 133.12 +1.04 - 6.08 9 All stocks 116.54 +0.84 - 4.13 10 Wed., May 23 Tues. Index Yield % 23 | British Government May 23 Clarge 5% May 1 May 1 May 23 May 1 May | British Government May
May
23 May
23 May
Change
% May
10 day
10 day 2
1979
10 date 2
3 Coupons
25 Under 5 years | British Government May 23 Clarge 5% May 10day Map 11976 2 Coupons 15 years 25 years Under 5 years 186.60 +0.30 - 3.54 4 Medium 5 years 25 years 5-15 years 120.41 +1.11 - 3.15 6 25 years 0ver 15 years 125.52 +1.21 - 5.31 7 High 5 years 59 years hredeenables 133.12 +1.04 - 6.08 9 25 years All stocks 116.54 +0.88 - 4.13 10 irredeenables | British Government May
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27 Max
27 | British Government Wed.,
May
23 Day's
change
% xd adj.
today zd adj.
1979 1 Low
2 5 years | British Government Wed.,
May
23 Day'i
change
23 xd adj.
uoday 1
1979
1979
10 date 1
2
2
2
3 Low
Caupons 5 years |

t Redemption yield. Nighe turdsy issues. A list of the EC4P 48Y, orice 13n.

| owing table shows the percentage chang
pections of the FT Accuarise Share Indic | es. It also | Containe the Gold Mines Inc |
|--|-----------------|-----------------------------|
| Finance | +39.30 | Hire Purchese |
| nes FT | | Shioping |
| | | Metal and Metal Forming |
| talling · | +32.13 | Discount Houses |
| | + 29.3 . | Contracting and Construct |
| t Benks | +29.10 | Other Groups |
| u.s. Nadio and TV | +2/.99 | Insurance (Composite) |
| | 14.1 | Internationality Totats |

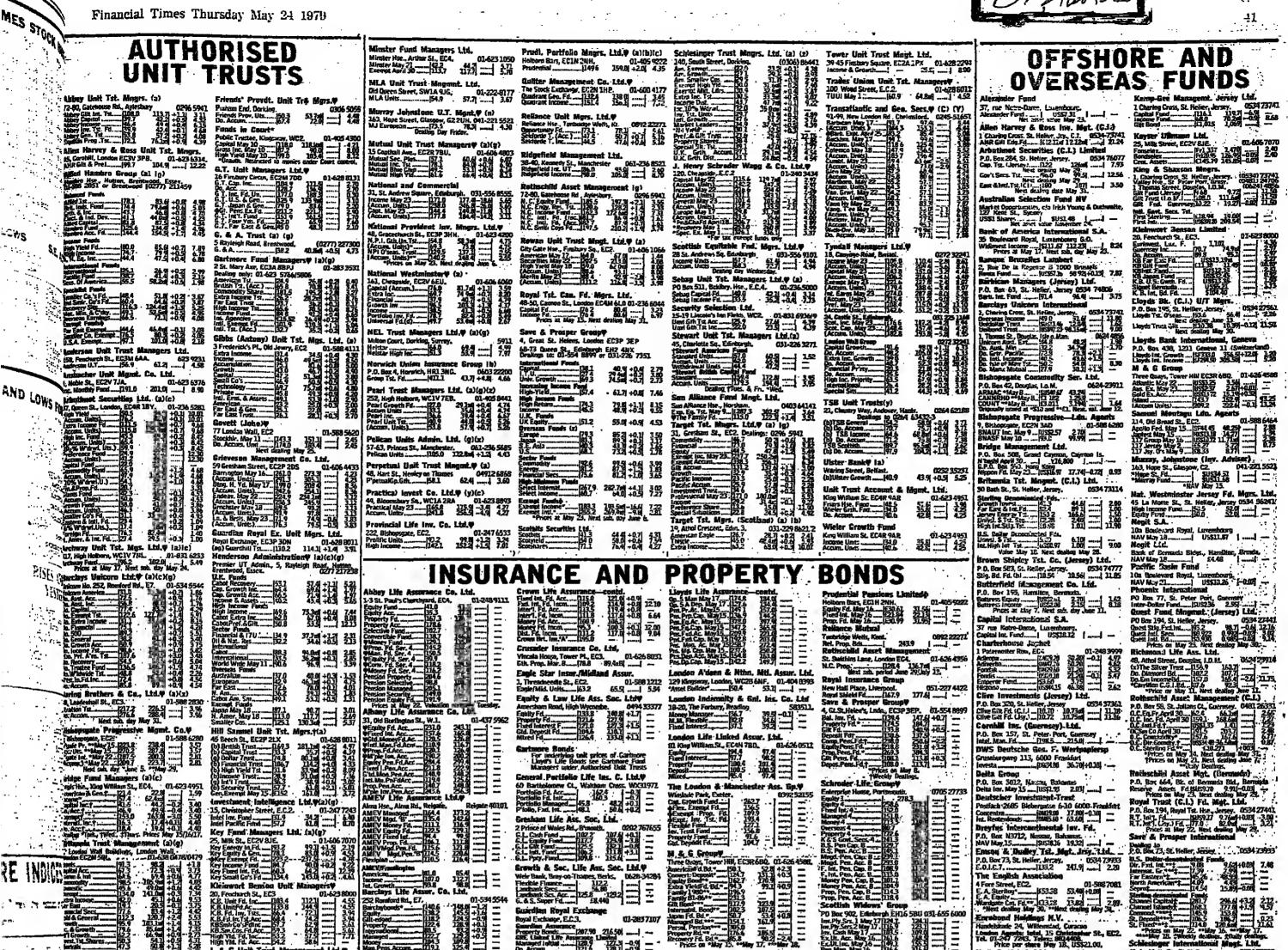
| r'roperty | +29,3 J |
|--|---------|
| See | +29.16 |
| Morchant Benks | |
| and TV | +2/.99 |
| | |
| | + 20. |
| | +26.3. |
| viewspapers and Publishing | |
| cotestainment and Catering | +23.35 |
| | +23.13 |
| Sreweries | |
| Guilding Materiale | +22.95 |
| | |
| Overseas Traders | +22.82 |
| | 4 22.29 |
| Insurance (Life) | |
| Electricals | +21.99 |
| | |
| Sanks | +21.12 |
| Conde INes Constitut Conte | +20.26 |
| Consumer Goods (Non-Ourable) Group | |
| All-Share Index | +12.77 |
| | +12.72 |
| 500-Share Index | |
| Financial Group | +12.57 |
| FINANCIAL GIOCO | +16.45 |
| Censumer Geods (Durable) Group | + 18,49 |
| Approximation and a second an | +17.22 |
| Industrial Group | |
| Capital Goods Group | + 16.17 |
| | |

LEADERS AND LAGGARDS

| The lellowing table shows the percentage chan | gest which | have laken place since December | T 23, 13/6, 10 TRO . | puncipe |
|---|--------------|---------------------------------|----------------------|---------|
| equity eections of the FT Actuaries anare india | ses. It also | containe the Guid Milles Inde | | +15.2 |
| The fellowing table shows the percentage chan
equity ections of the FT Actuaries Share India
Mining Finance | +39.30 | Hire Purchess | | 114.6 |

| Hire Purchese | +15.2 |
|--|---------|
| Shioping | +14.6 |
| Metal and Matal Forming | +13.7 |
| Discount Houses | |
| | |
| Food Manufacturing | |
| Contracting and Construction | + 14.1 |
| Other Groups | +12.6 |
| Insurance (Composite) | +12,5 |
| Investments Trusts | +12.4 |
| Engineering Contractors | 1 11 7 |
| Packsging and Paper | 1 1 1 |
| Packsging and Paper | 1 10.1 |
| Wines and Boirits | 710.1 |
| Chemicals | + 9.0 |
| Mechanice Engineering | + 8.9 |
| Mechanicel Engineering
Tobaccos | + 7.8 |
| Motors and Distributors | + 4.5 |
| Pharmaceutical Products | + 4.3 |
| Kousehold Goods | + 3.7 |
| Kousenoid Good | + 28 |
| Diffice Equipment | 1 65 |
| Textiles | - U.S. |
| Incurrence Problem | - 3.0 |
| | |
| t Percentage changes based on Tussday, 1 | Vlay 22 |
| 1070 understa | |
| 1979, indices. | |





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| rest, Tst, Shares, | 2 848 L & C Unit Trust Management Ltd. | Man Pens Accum | Managed lightal120.9 127.3 -0.9
Do. Arconn121.6 128.1 -0.9
Equity Initial119.2 125.5 +0.3 | Prices on *May 15. **May 17. **May 18.
Merchant Investors Assurance | Ec.Ut. Inc. May 16 | | Schlesioger International Magt. Ltd.
41, La Motic St., St. Heller, Jersey. 0534 73588 |
|--|---|--|---|--|--|--|--|
| at. High Inc | 5 378 The Stock Exchange, EC2N 1HP. 01-5887
179 L&CAnc. Fd. 1616 1664
259 L&CAnc. Fd. 1616 1664
L&CAnc. Fd. 957 99.7 | 2800 GB: EdgPens.Acc | De. Accum, | Leon Hsc., 233 High Sc., Croydor, 01-686 9171. | | | SALL 1708 7501-1101-967 |
| merty Stores | 0 4.79 Lawson Secs. Ltd. (a)(c) | *Current unit value May 22. | Do, Accum, | Property Pens | Solar Property S | Cent. Fd. May 9 | SA01 |
| atus Change | Trave Materials 38.2 - 1 | - 71, Lombard St., EC3. 01-623 128 | Poroperty Initial96.3 101.4
8. Do. Accum96.7 101.8
Deposit Initial96.1 101.2 | Monry Marten 1583
Monry Mid, Pers 1359
Deposit Pers 1359 | Solar Cash S | | Next skin day May 21 |
| British Life58.7 62.11 +0.
British Life58.7 62.11 +0.
Balancad53.457.11 +0. | 222271 "Growth Fund | 244 Black Horse Man, Fd. 159.54
Managed Jav. Fd. 159.53 | Hambro Life Assurance Limited | Madaged same areas 1410 | Solar Property P 1229 1294 | Fidelity Pac, Fund | Enterprise House, Portsmouth, 0705/27733 |
| Olvidend" Al 8 44.7 | 222271 Growth Fund | - Lincome Ed | 7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep | Do. Perts | Solar Cash P | Fidelity Mgust. Research (Jersey) Ltd., | Environment 1481 1497 |
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4 459 Worthing, West Sussea. 01-6231 | Pron. Bond/Exec. 114.73 15.59 | Pen.GillEdg.Cop | Net Mad. Fd. Cap | Deposit Fund 1022 1074
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129, Klogsway, London, WC2B 6NF 01-404 0393 | | Peris Man Cap 109.1 113.8 | Tel: 01-628 8131. TLX: 886100 | P.O. Box 315, St. Heller, Jersey, 0534-71460
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| Prices on May 16. Next dealing date Ju | ne 6. Local Authorities' Mutual Invest. Tst | TIE LOESIF | Manager Units | American Fd | Prop. Fd. Acc | G.T. Asia Sterling | TSB Unit Trust Managers (C.I.) Ltd.
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42 Million Keynes.
23 Christie Energy | Pers. Equity Cap | Nor. Unit May 15 | Suar Pen Fil Acc | Sectoror Find Macagers (C.I.) Ltd. (a)(b)
41, Broad St., St. Heler, Jersey. 0534-73741
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148 A. Parill Tr., North Los 2 and | NAV per stare May 21 US\$66.3L
Tokyn Pacific Hidgs. (Seabuard) N.V. |
| Landor Wall, EC2N IDB. 01-5
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HrK & Pac. U. Tst | mümis Management Co. N.V., Curacao.
NAV per share May 21, US\$48.33,
Tymdali, Group |
| Maffain Trest Managers Ltdy (a | | 11 New Street, EC2M 4TP. 01-283 3933 30 Managed Growth(99.36 104.59(+0.77) 74 Managed Income(44.47) 103.56(+0.82) | Grt. Fd. May 18 189.5 96.21 | Proenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 02-626 9876 | Man, Bond Fd. 1371 1443 | | P.O. Box 1255 Hamilton 5; Rennuts, 2-2760 |
| * Eastern Tract. 57221 24.5
* Eastern Tract. 57221 24.5
* Instance. 572 46.7 | | 11 International (z) 75.0 100.01 | Managed Fund 104.2 | Wealth Ass | Wingd Inv. Fd. Int. 109.8 115.5 | Hambro Pacific Fund Mgant. Ltd. | Decrease May 16 |
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119 Crawford Street, W1H 2AS. 01-486 0857 | Trident Life Assurance Co. Ltd.9
Revolute House, Goucester. 0452,36541
Managed 135.6 Mail +0.7 | 2110, Commight Centre, Hong Kong
Far East May 23 | ToFSL May 17 |
| et a fait Tst | (Accum, Units) | Gity of Westminster Assur. Co. Ltd. | 11, Flasbury Square, EC2. 01-628 8253
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| Chancery Lone, WC2A INE. 01-2
Mith Fund 54.9 57.7 | | 37 Craydoo CNO 2/A 01-684 9664 | Managed Fund | Property Growth Asser. Co. Ltd.9 | U.K. Eggly Fund 131.4 1146 +149
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nson & Dudley Tst. Mingmot. 14 | 419 Merr. Gen. May 23, -[238.] 253.2 4 | 39 Group Minut Pen. 228.9 230.8 +0.2 39 Fixed Int. Pen. 229.4 230.5 -1.8 35 Fixed Int. Pen. 200.4 230.5 -1.8 35 Fixed Int. Pen. 300.4 316.3 +2.4 | | Providence Capital Life Ass. Co. Ltd. | 41-43 Maddax St., Lon. W/R 9LA. 61-499 4923
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| mes Finlay Unit Trest Magt. Lt | d. Courtwood House, Silver Street, Head,
Sbeffield, SI 3RD. Tel: 0742 798 | Kin. Gritt. April 20 | Do. Accum | tany fit Au | 41-43, Waddex SL, Ldn., W1R 9LA 01,499 4923
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8, New Rd., Gustnam, Kert. Medway 812348 | Property Fd. Acc. 54.8 51 +0.1 - | Moneymaker Fd | | |
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Letent Yard FC48 50H : 01-24 | High Yield | 22 Equity Fd. Init1121 117.9 +0.8 -
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Suppended. ♦ "left before Jersey tax. † Ex-subal | al gains unless indicated by 0. 9 Generatin managers,
vision, ‡‡ Only available to charitable bodies. |
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| | 42 | | | - | Financial Times Thursday May 24 1973 | · · · · · · · · · · · · · · · · · · · |
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= | Foord | FT SHARE | INFORMATION | SERVICE | FOOD, GROCERIES Continued 199 | |
| • | valuers Bonds & 1 1979 Start 1979 Start 1979 Start 11 118 11 118 11 118 11 118 125 26 126 125 127 1225 13 110 100 Spc 1912 | Price + or 10. % Ref. 1979 . [| HPContinued CHEMICALS, PLASTIC Price + or bit. $[5779]$ Price - bit. $[5779]$ Stock Prize - bit. 60 164 - 053.32 - 322 - 106 91 Ellis & Everard. 93 - 140.0 160 - 8.89 - 102 72 Farm Feed - 93 - 4m0.6 160 - 8.89 - 102 72 Farm Feed - 93 - 4m0.6 160 - 8.89 - 102 72 Farm Feed - 70 +2 144 - 94 - 4m0.6 - 4m0.6 - 4m0.6 - 270 + 4m0.6 - 4m0.6 - 4m0.6 - 4m0.6 - 4m0.6 - 4m0.6 - - 4m0.6 - 4m0.6 - 4m0.6 | Cw Grs P/E High Law Stack Price - | 19 69 69 9 12 9 Fister (A) 30. 42 1045 1421
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FINANCIALTIMES

Thursday May 24 1979



Anti-EEC comrades isolate Callaghan

BY ELINOR GOODMAN, LOBBY STAFF

MR. failed yesterday in his attempt to use his position as party leader to influence the handling of Labour's campaign for next month's European elections.

As a result, formal launching of the party's manifesto today could turn into a fiasco, with Mr. Callaghan, who is committed to keeping Britain in the Common Market. sitting on the platand Mrs. Barbara Castle. form alongside three dedicated To add to his discomfiture. he of the executive said they bad anti-Marketeers.

will be presenting a document rarely seen Mr. Callaghan so which contains a threat to take discomfited. Britain out of the Community, a threat he regards as foolhardy.

At yesterday's meeting of the part's national executive committee Mr. Callaghan com-plained bitterly that be was not

out when it suited the party. reforms are not forthcoming. After a long discussion which was, apparently, dominated by exchanges between Mr. Anthony Wedgwood Benn and Mr. Callaghan, the party leader was

the Community than the pro-gramme on ...which the party fought the Westminster election. Last week the EEC liaison compersuaded to appear. at the Press conference together with the three anti-Marketeers orig-**REJECTING DEMANDS** from

inally suggested by the executhe Left for more radical tive-Mr. Benn, Mr. Eric Heffer policies, Mr Callaghan told the executive that neither be nor the party would support trade union action for purely political reasons. Page 11. European election, Page 4.

From its earliest stages the Lahour campaign for tha Euromittee, chaired by Mr. Benn, asked Mr. Callaghan whether he would present the European pean election bas threatened to open up all the party'a painful manifesto as party leader later that week. Mr. Callaghan said old divisions over Europe. Des-

Renault based its

JAMES CALLAGHAN borse" who could be wheeled ket if certain fundamental by 19 votes to foor, with him Mr. Benn offered to step down from today's Press conference. abstaining-and said that in his but other members of the execu-The manifesto thus goes view the platform for today's much further in its hostility to Press conference should include tive argued that the proposed line-up of speakers reflected the at least one other pro-Marketeer, opinions in the manifesto, which for halance.

Also, he did not want to go on the platform without knowing what the other speakers would say.

He stressed his hope that the question of Britain's continued liaison wisbed. membership would not be raised. Mr. Benn, at whom Mr. Callagban's remarks seemed mainly

directed, said he could give no such assurance. Mr. Callaghan then accused Mr. Benn of going into the Euro-Press conference.

pean campaign without a firm commitment to stand by the party's official line. He aparently said that Mr. Benn told him before the Westminster election that, though prenared to toe the party line for tha General Election, he would have for future Press conferences to speak out in the European and for the party's European campaign broadcast

in turn represented a balance of opinion within the party. They pointed out that Mr. Callaghan could have attended earlier meetings of the EEC The financial markets finally seem to be shaking off their post-election hangover. After committee bad he the recent stream of unhappy economic moves the Chance Eventually the party's chairman, Mr. Frank Allaun, interlor's tough statement on politic vened and said the committee spending in the current year bad demonstrated that they wanted both Mr. Benn and Mr.

was a welcome tonic. Yester-day, the effective sterling ex-change rate rose by 0.4 to 67.1 and prices of long dated gilt edged stock moved over a point bicher Hardly anythed unplied Callaghan to appear at the Mr. Callaghan agreed to do so and was, along with bis deputy leader, Mr. Michael Foot, formally appointed to the higher. Hardly anybody applied for the new tap stock issue, 11 per cent Treasury 2001-04, but after yesterday's rise it no longer looks ao badly out of EEC liaison committee which will today discuss arrangements line.

Over the last three weeks the FT All-Share index has fallen by 7 per cent and the Government Securities index by 31 per cent, which helps put in perspective the market reaction since the general election.

Canada

minority Liberal government would probably have meant a felt to be anti-business; its desire to stop energy exports to the U.S. bad caused particular merely opened a little higher The lack of enthusiasm partly

stems from the widespread belief that the new minority government will he unable to last for more than 18 months or

so without calling another election. It may have trouble forcing some of its more contentious measures through a hung parliament, and these include proposals that are attractive to the stock market such as the scrapping of gains tax on Ganadian stocks and the introduction of power-hase, looks like Canada's quarter with the second shows At 70p the shares are setting of answer to the Ulster Unionists, Airco's profit, which is geared .23 times earnings and yield les-and horse-trading of some come to activity in the U.S. steel in than 3 per cent. Indeed, it is

Index rose 4.8 to 522.4

THE LEX COLUMN

A Conservative

in Ottawa

TORONTO STOCK EXCHANGE GOMPOSITE INDEX 1978 1979

Canadian interest rates to be kept higher than New York rates. At the same time the fear

of a slowing of the U.S. economy. a minority administration in bas already risen by nearly half Canada-was greeted by the in 16 months and is felt hy some Toronto equity market with Canadian analysis to be looking more relief than enthusiasm. A vulnarable. The bulks point care would problem to the second sec that corporate earnings and divi-dends have been rising so fast prominent coalition role for the that the market is now selling New Democratic Party, which is on much the same multiple as a year ago, and almost the same yield. Underneath it all there is a comfortable gut feeling that alarm. Yesterday it seemed that the new government, which has the market had discounted the election result with some do nothing to harm the oil and election result with some do nothing to harm the oil and accuracy, and the Toronto index mining industries which underpin both the prosperity of the western provinces and the equity bull market.

BOC

At first glance the half-time figures from BOC International look unexciting. Group trading profit is up from £54.4m to profit is up from the earlier figure was depressed f5m by strikes in the six months to March, 1978. The contribution from Airco in the U.S. is down. Yet the underlying picture is more encouraging. The American tax relief on mortgages. In any the underlying picture is more Keyser is finding if difficult the case, the new Prime Minister, encouraging. The American put on-new lending advance Mr. Clark, will have to square contribution to trading profit of are still below the level of sin the Social Credit Party, which £26.7m was reduced by around conple of years ago. bolds the six seats that, with his firm due to accounting changes ... With form of fax losses up the own, would give a bare overall and by another fillsm due to sleeve, it has long been re majority. This party, with its the strength of sterling. More garded as a takeover target but right-wing views and its Queber over a comparison of the first this is now heavily disconnied.

earnings per chare at BOC, own tax charge of 11.5p. On point behind, the rise in the share price yesterday of 11p th increase in the interim dividend It seems guite possible-dividend controls permitting that this increase will be applied for the year as a whole The resulting total net paymen, of 4p per share implies a pros. pective gross yield of 7.7 peg cent.

Another underlying being which may add to BOC's attiac tion is that the company is coming to the end of a change conting to the end of a charge over 10 replacement cast depice clation. The company retion that this reduced examines las-year. by filter, and that the impact this year will be from implying pre-tast profile...ov filter of a historic accommin-

Keyser Ulmann

Apart from a luxury moto cruiser moored of Month Carlon ((it's yours for \$10m). Review Ulimam finally seems to have cleared all of the skelenny go of its emploards. Having Sole 123m of property in 1978/9 f now has only 18m or so (includ ing the yath) which is not earn ing anything. The rest of the property portfolio (£25m) is earning 10 per cent per annual and is heing sold off at about £5m a year

Leaving aside a film release of provisions Keyser Intrease (its protax profits from 50.9m -to £2.1m in 1978-79 and should be able to top fim in the current year. It has not renewed its standby facility with the clearing hanks, it has sold of Cannon Assurance at a hand

some profit, But the real question now, u where does Kayser Ullmann geand its shareholders funds a 140.7m could easily support twice the existing business. However, the problem is that Reyser is finding it difficult to a With £60m of fax losses up its sleeve, it has long been ra garded as a takeover target but

Renault \$400m project goes ahead in Portugal

BY JIMMY BURNS IN LISBON

RENAULT, the French car manufacturer, is to go ahead with a \$400m (£194m) expansion programme in Portugal

Car assembly will be stepped up from 10,000 to more than 50,000 a year by 1988 and annual, engine production will he increased to 220,000 units, 1982, mostly for export,

The expansion, approved by the Portuguese Government, was announced io a short state-ment by the Ministry of Industry...

Assembly of Renault 4, 5 and 12 cars will be expanded at a new plant in Aveiro in the north of the country. In addition to the investment in engine production, a new foundry will also from the French company's be established. The total cost is 1977 plan, in which it intended estimated at about Esc 19.5bn (\$418m).

facturing at the assembly plant a much shorter period. will be increased from 20 to 60 The amendments conform per cent, and there will be an with the changing conditions 80 per cent local content in of the Portuguese domestic engine production. Although formal contractual market. initial projection on the assumparrangements are not expected tion that car aales in Portugal

to be completed until later this would reach a total of 120,000 year, the general agreement represents a breakthrough unita per year by 1981. Salea last year dropped to 45,000; no growth is estimated after two years of tough negotiations. this year; and such an evolution The project is the most signi-ficant foreign investment in is now considered virtually im-

possible Portugal since before the revo-Ranault, however, is believed to have been offered a generous financial incentive under the lution five years ago. Portugal's motor industry has

terms of Portugal's foreign investment code, including subbitherto been mainly restricted to small-scale assembly. The Renault project differs sidies to finance job training schem

Still at stake in the latest agreement is whether the to include the manufacture of Portuguese Government will be 300,000 new engines of an un-_Engine.output will be destined specified-new type and to in willing in the short term to for the Renault 5, 12 and 18 crease its production - of relax credit restrictions to Local participation in manu- assembled units to 60,000 within boost domestic car sales.

Sanctions decision faces Carter

BY MARTIN DICKSON

campaign.

Anglo-American diplomacy for a Rhodesian settlement now the sanctions question, the U.S. seems to depend on a crucial regarded the conduct of seems to depend on a crucial decision hy President Carter in the next three weeks on wbether to lift sanctions against the Salisbury Government.

At the end of two days of talks in London between Lord Carrington, the Foreign Secretary, and Mr. Cyrus Vance, the U.S. Secretary of State, it is clear that the Carter Administration has yet to decide its final position on sanctions.

Until it does, it will be diffi-cult for Britain and the U.S. to move toward co-oroinating their Rhodesia strategy.

Lord Carrington and Mr. Vance, meeting for the first time since the general electico, seem to have reached broad agreement on many of the world issues they discussed.

but Mr. Vance threw his sup-port behind the British initiative

unveiled by Lord Carrington on Tuesday. A Foreign Office official, named yesterday as Mr. Derek Day, is to go to Salishury as a Semi-permanent, remetentative Day, is to go to Salishury as a Mr. Vance was told of this semi-permanent representative. yesterday in talks with Mr. A second emissary will be sent Shidrath Ramphal, the Common-to the Black African "front-line wealth Secretary-General, while wealth Secretary-General, while States " for consultations. Lord Carrington received a A senior U.S. official said delegation of Commonwealth both Governments would share High Commissioners who con-the information gathered hy veyed the same message.

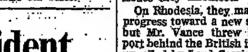
that until Mr. Carter decided on Rhodesia diplomacy as in Britisb hands

Mr. Carter has said he will reply by mid-June to the so-called Case-Javits amendment, called which requires him to lift sanctions against Rhodesia if he determines that the naw government there has been

Mr. Carter is under conflict-ing pressures. The mood of the Senate is in favour of lifting sanctions, bnt the U.S. Govern ment knows this will wreck its Africa policy Though Mr. Vance said yester

day that the Rhodesian elections had created a "new reality." it is possible that as a result of his visit to London be will encourage the President more

issues they discussed. strongly to veto immediate On Rhodesia, they made little lifting of sanctions. progress toward a new strategy, He can say that the Conservative Government is itself concerned to proceed cautiously, as



Carstens is German president

HERR KARL CARSTENS, a Social Union (CSU), the opposit the second Christian Democrat

THE IMMEDIATE COURSE of these emissaries. He indicated

chosen by free elections.

leading Christian Democrat, has tion parties.

been elected West German President. The 64-year-old lawyer gained 523 votes in tha electoral meeting yesterday, winning a convincing majority over the Social Democratic candidate, Frau Annemarie Renger, vice-president of the Bundestag (lower house), who received only 431 votes. There was an unusually high number of abstentions-72-many of whom were believed to be members of the Free Democrat Party, which did not put up a

candidate. The presidency is largely a protocol position, but some German commentators bave noted that the post bas become more politically influential under the outgoing President, Herr Walter Scheel. Tha Herr Walter Scheel. Tha Carstens was, hy contrast rarely immediate political impact of in doubt. Nor indeed was his the election of Herr Carstenswbo until recently was the substantial CDU-CSU majority president of the Bundestag in the electoral college, which is (Speaker of the House)—will made up of 518 Bundestag memto give renewed confidence to the Christian Democratic representatives from the 11 state Union (CDU) and Christian Parliaments. Herr Carstens is

Tha opposition has clearly benefited from the confusion in the ranks of the ruling Social Democrat (SPD)-Free Democrat (FDP) coalition. The coalition, uncertain whether to bold out in case Herr Scheel decided to run for a second presidential term, waited until last week before naming a candidate. Their choice was the physicist and philosopher Dr. Carl-Friedrich von Weizsaecker who, to the great embarrassment of. the coalition, turned down the offer. After that setback, the SPD choice on Tuesday of Frau Renger-whom the Free Democrats refused to back-bore an air of last minute desperation.

baving been Herr Heinrich Lnehke, who served between 1959-1969. The election of Herr Carstens should also contribute to the considerable political strength of Herr Franz-Josef Strauss, the leader of the Bavaria-based CSU, who is a close ally of the new President.

For all its protocol trappings, the presidency does have an important role as standard bearer for the country's foreign policy, and this could create problems. During the tenure of Herr Scheel, a former FDP Foreign Minister, this presented few difficulties - Chancellor Helmat Schmidt and Scheel seem to have shared many of The Opposition choice of Dr the same positions on world

to become President, the first

issues -- But Carstens, as floorleader of eventual victory, assisted by the the CDU, was often hitterly critical of the coalition's foreign policies and especially of the government's Ostpolitik bers and the same number of . -its policy of co-operation and dialogue with Eastern Europe. Carstens profile, Page 2

Continued from Page 1

All Harvard Securities deals to be monitored

BY CHRISTINE MOIR

The instruction, the first of its kind, was issued by the council vesterday.

Dealings by Harvard in certain securities have heen lovestigated by a special committee of the council as part of a wider investigation into a series of " cut through " deals here been created.

Vesterday the council issued " statement that the commit-already been passed to the evidence before them that ment of Trade.

ALL STOCK market trans-actions by Harvard Securities. a licensed dealer, are to be monitored by the Stock Exchange Council from today.

approved of Harvard's common practice whereby "having pur-chased a block of shares they public expenditure cuts and seek to "substantiate the mar-Government plans to sell off parts of State industries to help, ket price," before selling the sbares to their clients, by pur-chases in the market throngb pay for tax cuts. the same broker or a different

broker." Continued from Page 1 The wider investigation into **10p letters** though it is now near conclualthough possibly with resersion. Two interim reports bave

valions on the overseas tariffs. The Mail Users Association, the independent body, which

| | represents the large mail |
|--|--|
| BL to recall 50,000 cars
MORE THAN 50,000 BL cars
fitted with automatic gearboxes
are to be recalled because of a
"potentially dangerous fault"
tbat could make the vehicles
lurch forward imexpectedly.
Tha fault occurs in the Borg
Warner model 65 gearboxes
which were modified last year
and which were fitted to some
Leyland cars built between
April last year and this month.
The models are: Jaguar and
baimler 3.4 and 4.2 saloons, | users, said the rises were "a
hreach of faith" by the Post
Office. "Increases of hetween
25 and 30 per cent on over-
seas tarlifs are a crushing
blow on the UK's export
drive."
The 1p rise in domestic
letter rates has been expected
for some time, following a
two-year freeze on charges
during which the postal
business has made modest
profits.
Postal profits over the past
financial year are expected to |

be ground £30m, broadly in line with the 2 per cent target.

Sir Keith opens way for sale of Kirkby

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SIR KEITH JOSEPH, Industry ready consideriog organising short-time working or redundan-Secretary, in his first policy decies. cision on an application for Sir Keith is also considering

State industrial aid yesterday cleared the way for the remaid of £2m or more for the nants of the four-year-old Kirkhy Manufacturing and En-Cornish Wheal Jane tin mine and is expected to refer a He turned down an applica-

ment Advisory Board.

gineering workers' co-operative decision on this to the Cahinei to be sold at a public auction because of its implications for in two weeks' time. the Government's regional and industrial policies. The decision on the aid for Kirkby coincided with the tion from the co-operative's leaders for nearly £2m aid thus collapse of efforts to find an backing the view of both his

predecessors at the Industry Department under the last Labour Government and the advice of his Industrial Developalternative huyer in advance of an auction planned for June 5 to 7 of the co-operative's plant, machinery and stocks. Negotations conducted

Sir Keith now has a number Kirkby's liquidator with an of other sensitive aid applica-tions to consider, including the future of the Meriden motor cycle workers' co-operative for. It is understood that there cycle workers' co-operative which faces serious financial are no other companies involved in any necotiations.

trouble unless the Government waives interest repayments due on fim loans at the end of next Unless an alternative solution emerges in the next 10 days. month. The co-operative is al- the auction will go ahead.



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| 75 Function | F | 19 | 66 | Melbne, | R | 12 | 54 Tangier | S | 19 |
| 5-1 Geneva | С | 19 | · 66 | Milan | S | 24 | 75 Tehran | 5 | 27 |
| 62 Gibritt. | s | 22 | 72 | M'ntreal | С | 15 | 59 Tal Aviv | Ś | 22 |
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Cloudy with occasional showers. Bright intervals. Max.

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plexity may be on the cards. A mere general election is

not going to alter the Canadian terday's figures were right on out the possibility of biddinguid market's fuodamental depentarget expects a pretax result for an accepting house. At pre-dence on the U.S. The for the year to September 30 of sent prices Keyser's market new government will prob £78m against £66.5m, and the capitalisation is larger than the ably pursue the same ex- company is not arguing with combined capitalisation of change rate policy as its pre- this forecast. It implies distri- Brown Sbipley, Arbuthgol decessor, which will require butable earnings of £38m and Latham and Rea Brothers.

dustry, to have been rising fast. a sign of the group's new found The market-for which yes confidence that it has not ruled



TUC pay claim for its 500,000 members, and asked for a pay comparability study like that being undertaken for manual workers On Tuesday the TUC will meet Sir Geoffrey Howe, the Chancellor, to protest about the